

THE Commercial & Financial Chronicle

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
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VOL. 61.

SATURDAY, OCTOBER 5, 1895.

NO. 1,580.

The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of September and the nine months the exhibit is as follows:

	September.			Nine Months.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
New York.....	2,372,960,009	1,865,081,613	+27.2	21,405,889,577	17,528,988,061	+22.1
Philadelphia.....	271,138,449	218,308,647	+24.2	2,583,377,879	2,197,834,483	+17.5
Baltimore.....	52,947,144	51,449,160	+2.9	509,994,947	498,733,599	+2.3
Pittsburg.....	49,488,007	60,234,478	-18.4	489,397,151	480,394,579	+1.9
Buffalo.....	17,801,568	14,355,230	+23.3	186,369,228	141,385,064	+32.0
Washington.....	2,936,076	6,044,007	-50.6	9,622,634	60,148,628	-84.2
Rochester.....	5,919,940	5,000,632	+18.2	87,977,328	54,070,461	+61.0
Syracuse.....	4,015,841	3,529,476	+13.7	36,300,553	31,498,016	+15.3
Wilmington.....	2,267,206	2,714,557	-17.0	27,135,407	26,995,424	+0.6
Scranton.....	3,023,359	2,910,967	+3.8	27,998,615	27,001,692	+3.5
Singhanton.....	1,311,000	1,335,400	-1.8	13,101,400	12,831,300	+2.1
Total Middle.....	2,795,190,551	2,251,904,242	+24.3	25,375,210,049	21,059,884,747	+20.5
Boston.....	303,753,284	307,069,822	-1.1	3,453,061,280	3,001,899,302	+15.0
Providence.....	19,320,800	20,518,400	-6.3	167,711,000	170,984,700	-1.9
Hartford.....	8,541,075	7,457,577	+14.5	85,882,672	74,063,711	+14.6
New Haven.....	6,016,148	5,402,023	+11.1	55,718,808	52,043,553	+7.1
Springfield.....	5,883,717	5,155,103	+13.3	54,410,802	47,147,383	+14.4
Worcester.....	5,430,118	4,855,744	+11.9	49,511,971	44,373,628	+11.6
Portland.....	5,482,844	5,037,838	+8.9	46,985,737	44,894,002	+4.7
Fall River.....	4,804,741	2,345,037	+103.2	38,035,916	30,764,577	+24.8
Lowell.....	2,443,288	2,500,405	-2.4	23,846,046	24,697,247	-3.3
New Bedford.....	1,736,511	1,368,476	+26.9	15,786,723	15,895,245	-0.7
Total N. Eng.....	421,942,406	392,407,092	+7.5	4,009,991,770	3,501,343,778	+14.5
Chicago.....	354,776,536	351,657,743	+0.9	3,360,164,236	3,134,171,085	+7.2
Cincinnati.....	47,408,050	40,895,551	+16.1	473,798,630	423,598,630	+11.9
Milwaukee.....	30,893,370	19,411,353	+58.6	177,418,849	102,293,643	+73.2
Detroit.....	25,141,591	23,247,610	+8.1	236,599,135	210,333,991	+12.5
Cleveland.....	25,948,944	19,227,094	+34.9	213,962,161	173,968,278	+23.0
Columbus.....	15,973,600	13,644,400	+16.7	131,908,400	122,500,506	+7.7
Peoria.....	7,211,467	6,987,629	+3.3	68,594,097	68,594,097	+0.0
Indianapolis.....	5,792,504	5,506,067	+5.2	47,886,032	47,886,032	+0.0
Grand Rapids.....	3,401,947	3,040,851	+11.8	32,115,249	29,376,709	+9.3
Lansing.....	1,286,025	1,351,191	-4.8	14,151,011	15,208,778	-7.0
Saginaw.....	1,065,747	1,127,316	-5.4	10,786,862	10,786,862	+0.0
Bay City.....	1,638,207	1,199,687	+36.6	12,320,519	10,110,877	+21.8
Akron.....	1,265,041	968,708	+30.2	9,222,662	6,751,586	+36.6
Springfield.....	745,871	695,708	+7.2	6,706,909	5,536,145	+21.3
Canton.....	712,265	622,014	+13.9	6,469,312	5,688,595	+13.7
Rochford.....	774,394	724,384	+6.9	8,107,292	7,457,120	+8.7
Kalamazoo.....	1,026,561	865,239	+19.0	8,210,664	6,741,592	+21.2
Tot. Mid. West.....	515,401,130	406,063,210	+26.9	4,841,354,287	4,494,097,097	+7.8
San Francisco.....	54,233,902	54,971,449	-1.0	493,303,405	482,000,477	+2.3
Portland.....	4,527,024	4,642,660	-2.5	42,423,180	38,168,545	+11.1
Salt Lake City.....	6,189,174	4,452,320	+38.6	44,016,329	42,036,220	+4.7
Seattle.....	2,170,397	2,049,771	+6.4	15,738,876	20,105,416	-21.8
Tacoma.....	2,744,802	2,203,977	+24.5	21,190,540	20,760,113	+2.1
Los Angeles.....	4,665,499	3,167,669	+47.3	43,225,280	33,076,230	+30.7
Holena.....	2,805,470	2,655,674	+5.6	22,182,516	22,211,406	-0.1
Spokane.....	1,597,420	1,345,080	+18.6	14,016,632	10,142,684	+38.0
Boz Falls.....	960,658	936,739	+2.6	5,706,952	5,123,385	+11.5
Total Pacific.....	78,872,194	76,706,502	+2.8	710,061,345	678,208,449	+4.7
Kansas City.....	40,210,320	38,740,151	+3.8	375,901,651	348,587,343	+7.8
Minneapolis.....	26,743,381	24,706,027	+8.3	235,515,152	205,300,782	+14.7
Omaha.....	15,947,731	17,074,879	-6.6	180,582,223	168,188,880	+7.4
St. Paul.....	15,635,327	14,622,687	+6.9	154,731,213	126,698,825	+21.0
Denver.....	10,654,212	10,474,732	+1.7	101,741,224	101,710,761	+0.03
Duluth.....	9,650,575	10,741,899	-10.1	72,050,697	70,550,697	+2.1
St. Joseph.....	5,487,000	5,888,715	-6.8	51,223,019	50,443,212	+1.5
St. Louis.....	4,064,817	2,800,452	+44.8	24,101,420	24,101,420	+0.0
Des Moines.....	3,593,490	1,151,706	+211.0	35,082,367	35,834,425	-2.1
Lincoln.....	1,251,918	1,032,486	+21.3	12,714,324	10,588,451	+20.9
Wichita.....	1,240,944	1,321,620	-6.1	16,957,012	15,844,149	+7.0
Topeka.....	1,713,218	1,864,108	-8.0	10,865,336	10,409,095	+4.3
Fronton.....	236,967	267,161	-11.3	2,474,991	3,154,273	-21.6
St. George.....	296,003	288,083	+2.7	2,393,519	2,121,600	+12.3
Tot. S. W.....	144,429,759	138,545,589	+4.2	1,330,448,937	1,210,176,203	+9.9
St. Louis.....	97,243,219	88,226,027	+10.2	914,094,229	828,381,453	+11.0
New Orleans.....	20,234,841	24,706,091	-18.0	312,970,472	295,300,782	+5.8
Louisville.....	23,107,128	21,820,595	+5.9	233,027,020	223,027,020	+0.0
Galveston.....	12,305,575	10,190,355	+21.0	84,436,200	78,500,693	+7.4
Houston.....	11,560,599	12,380,046	-6.4	84,436,200	78,500,693	+7.4
Richmond.....	8,441,709	8,627,218	-2.2	90,381,867	84,331,811	+7.2
Savannah.....	10,376,118	10,081,006	+2.9	74,951,077	66,542,710	+12.6
Memphis.....	4,665,114	5,222,169	-10.7	62,287,524	60,818,154	+2.4
Atlanta.....	5,011,931	3,690,971	+35.8	42,435,327	37,424,270	+13.4
Nashville.....	3,463,340	3,559,638	-2.8	35,669,077	34,025,120	+4.9
Dallas.....	4,662,431	4,853,634	-4.1	45,371,918	42,182,138	+7.6
San Antonio.....	2,893,956	3,464,315	-17.0	35,455,812	34,334,424	+3.3
Waco.....	2,580,285	2,710,350	-4.5	31,470,854	21,568,264	+45.9
Fort Worth.....	2,345,008	2,250,876	+4.2	27,238,712	23,918,710	+13.9
Birmingham.....	1,524,763	1,100,047	+37.1	13,545,147	11,545,147	+18.2
Chattanooga.....	858,982	865,309	-0.8	12,732,146	11,545,147	+10.3
Chattanooga.....	979,323	744,337	+31.6	8,559,960	7,613,471	+11.7
Total South.....	222,435,523	205,063,575	+8.5	2,113,625,599	1,941,041,382	+8.9
Total all.....	4,181,319,613	3,530,780,290	+18.4	38,283,730,957	32,811,542,256	+16.4
Outside N. Y.....	1,808,319,613	1,665,748,677	+8.9	16,878,651,110	15,363,833,285	+9.3
Montreal.....	45,251,618	40,855,319	+10.8	421,331,885	391,685,957	+7.6
Toronto.....	22,143,781	20,627,638	+7.3	217,594,011	202,600,324	+7.4
Halifax.....	4,694,328	5,042,467	-7.3	44,458,001	43,480,743	+2.2
Winnipeg.....	4,100,000	3,975,408	+3.1	32,910,750	32,008,748	+2.8
Hamilton.....	2,706,323	2,686,878	+0.7	24,286,701	20,223,445	+20.2
Tot. Canada.....	79,296,537	72,668,687	+9.8	740,833,737	694,949,517	+6.6

* Estimated.

For table of clearings by telegraph see Page 596.

The week's total for all cities shows a gain of 19.5 per cent over 1894, the increase over 1893 is 29.3 per cent and the loss from 1892 is 8.9 per cent. Outside of New York the excess as compared with 1894, is 10.7 per cent, the gain over 1893 is 24.7 per cent, and the decrease from 1892 reaches 4.1 per cent.

Week ending September 28.					
Clearings at—	1895.	1894.	1893.	1892.	P. Cent.
New York.....	559,687,303	439,191,404	420,625,440	613,279,900	+27.4
Philadelphia.....	68,267,713	57,904,826	52,490,393	68,861,174	+17.8
Pittsburg.....	15,241,400	12,813,240	12,813,240	14,190,286	+19.9
Baltimore.....	11,447,336	11,067,090	11,660,317	13,615,611	+8.0
Buffalo.....	3,999,364	3,669,636	3,385,373	4,380,419	+9.0
Washington.....	1,428,293	1,359,484	1,077,987	1,031,899	+6.6
Rochester.....	1,331,817	1,509,021	1,147,854	1,508,217	-12.9
Syracuse.....	834,241	784,941	611,395	806,874	+8.8
Wilmington.....	675,350	672,629	650,899	869,892	+0.4
Scranton.....	634,749	755,012	777,700	855,500	+10.7
Singhanton.....	284,300	284,300	284,300	284,300	-1.9
Total Middle.....	664,546,066	529,900,869	501,467,724	719,506,737	+25.4
Boston.....	87,940,493	72,791,901	65,516,814	90,969,381	+20.8
Providence.....	5,173,400	4,139,500	3,972,060	5,289,000	+25.0
Hartford.....	2,174,008	1,879,000	1,632,768	1,879,000	+14.6
New Haven.....	1,643,785	1,404,472	1,279,340	1,479,000	+17.0
Springfield.....	1,449,022	1,164,701	1,069,882	1,211,502	+14.1
Worcester.....	1,179,024	1,051,919	932,520	1,198,783	+11.5
Portland.....	1,304,596	1,104,371	1,088,180	1,178,008	+18.0
Fall River.....	600,007	532,387	540,232	611,501	+11.8
Lowell.....	625,000	642,387	500,888	534,813	-2.7
New Bedford.....	440,716	306,040	309,405	361,891	+40.9
Total New Eng.....	102,513,515	85,647,071	76,971,824	104,130,575	+20.5
Chicago.....	93,888,194	83,629,344	78,992,183	96,750,092	+11.2
Cincinnati.....	11,532,250	10,203,850	9,902,109	13,846,306	+13.0
Milwaukee.....	4,469,199	4,498,177	3,874,414	7,940,417	-0.6
Detroit.....	5,449,162	5,104,767	4,545,242	7,011,588	+10.7
Columbus.....	5,617,614	4,581,110	3,833,866	5,584,301	+22.6
Peoria.....	3,591,400	3,227,000	2,387,800	3,546,000	+11.3
Indianapolis.....	1,632,390	1,458,458	1,151,000	1,774,883	+11.9
Grand Rapids.....	1,375,039	1,210,154	1,081,371	1,189,097	+13.8
Lansing.....	727,067	711,276	642,258	893,458	+2.2
Lexington.....	285,203	302,703	232,445	308,013	-5.9
Saginaw.....	348,174	326,484	262,915	422,388	+6.7
Bay City.....	361,089	306,109	248,916	300,000	+32.0
Kalamazoo.....	338,430	311,131	130,000	200,000	+10.0
Springfield, Ohio.....	163,909	118,194	168,480	138,109	+36.8
Canton.....	146,561	138,573	125,000	170,000	+5.0
Rochford.....	203,749	215,749	180,000	180,000	-4.1
Toledo.....	224,377	181,166	170,000	170,000	+23.8
Total Mid. West.....	120,045,819	110,284,349	107,754,463	141,783,701	+8.2
San Francisco.....	12,144,156	13,994,900	13,432,091	19,370,400	-13.2
Portland.....	1,600,000	1,170,237	696,985	1,139,126	+35.8
Salt Lake City.....	1,268,730	1,056,130	519,687	1,270,000	+19.1
San Antonio.....	524,601	438,078	344,270	1,077,627	+19.4
Alameda.....	555,972	572,881	311,102	1,000,000	-3.3
San Diego.....	990,431	909,683	545,699	856,328	+12.8
San Angeles.....	691,459	614,297	300,000	728,408	+12.6
Albany.....	338,732	276,300	170,752	1,028,746	+21.9
San Falls.....	69,610	75,483	111,170	190,000	-21.8
San Diego.....	202,660	192,647	.....	.....	+9.2
Total Pacific.....	17,717,731	19,070,790	16,602,892	27,647,500	-6.8
San Francisco.....	9,109,171	8,888,759	7,470,751	9,977,397	+2.6
San Francisco.....	9,457,828	9,835,469	6,199,053	9,428,990	-3.2
San Francisco.....	3,859,480	3,982,844	4,270,153	5,128,900	-3.4
San Francisco.....	3,809,557	3,717,167	2,408,969	3,856,268	+2.7
San Francisco.....	2,367,030	2,205,733	1,521,446	5,640,909	+7.3
San Francisco.....	1,268,000	1,180,160	1,284,711	1,801,354	+6.7
San Francisco.....	447,658	516,938	880,301	867,143	-1.6
San Francisco.....	1,311,904	1,053,124	897,074	1,000,000	+11.3
San Francisco.....	208,779	303,094	397,104	600,701	-28.0
San Francisco.....	3,06,514	301,911	397,742	604,685	+3.0
San Francisco.....	69,043	113,887	331,177	418,000	+41.8
San Francisco.....	53,844	53,844	80,864	85,000	+4.9
San Francisco.....	67,398	62,334	67,708	70,000	+8.1
San Francisco.....	1,243,785	.....	.....	.....	.....
San Francisco.....	32,531,211	33,175,916	25,386,557	31,671,301	-2.3
San Francisco.....	22,532,727	19,130,540	15,663,659	22,304,202	+17.8
San Francisco.....	7,901,775	6,116,633	6,307,128	7,434,581	+25.1
San Francisco.....	5,694,023	4,786,833	4,090,949	7,832,244	+18.2
San Francisco.....	3,678,778	2,781,180	2,989,237	3,746,407	+39.3
San Francisco.....	2,302,282	2,302,282	2,408,969	2,408,969	+0.0
San Francisco.....	1,867,377	2,020,286	1,900,000	2,39,044	+7.2
San Francisco.....	3,500,443	3,069,667	2,750,257	2,329,415	+17.0
San Francisco.....	1,146,390	1,146,390	635,962	1,176,844	-1.6
San Francisco.....	1,311,904	1,053,124	897,074	1,000,000	+11.3
San Francisco.....	807,674	788,759	457,678	1,127,139	+4.4
San Francisco.....	1,098,382	1,072,909	762,534	703,237	+2.4
San Francisco.....	891,326	787,150	797,587	741,700	+13.0
San Francisco.....	987,478	987,478	780,489	780,489	+1.0
San Francisco.....	609,509	559,910	400,000	400,000	+9.0
San Francisco.....	389,118	349,742	511,796	463,105	+10.3
San Francisco.....	194,221	216,470	279,396	310,000	+10.3
San Francisco.....	225,000	175,000	134,360	305,000	+29.6
San Francisco.....	570,939	671,937	+29.6
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THE FINANCIAL SITUATION.

A further decided fall in sterling exchange has been the feature of the week. As it has also been accompanied by lower figures for Continental, it indicates a uniform weakness of the market. This sudden and decided downward turn has been attributed quite as much to a light demand as to more liberal offerings of bills, and it looks a little as if this gold export movement had been somewhat forced and overdone. For this reason little surprise would be expressed if gold imports should become a feature sooner than has been anticipated. Cotton drafts are reported to be coming forward quite freely now, though they are still held at comparatively high figures; but the indications point to more liberal offerings and lower figures in the near future.

Our industrial interests remain in a satisfactory state of activity. In some trades where there has been extreme buoyancy a trifling reaction has occurred, but that is natural, and the volume of business remains very large. The returns of bank clearings reflect the activity prevailing. We have this week prepared our statement for the month of September, and it shows an increase over the corresponding month of last year of 18.4 per cent. In August the increase had been not quite as large as this, being only 16.1 per cent; in the months immediately preceding, however, the ratio of improvement had been much heavier, having been for May 24.7 per cent, for June 22.1 per cent and for July 29.8 per cent. But in these earlier months the circumstances as to the comparison were different. Then we were comparing with heavy losses in 1894. For August and September the comparison is with figures last year which had shown gains over 1893. In September 1894 this gain was 5.7 per cent, and the present gain of 18.4 per cent is therefore additional to that gain. Another influence affecting the totals the present year should not be overlooked. We had a short winter-wheat crop this season, and consequently the movement of that grain in the winter-wheat districts has been very much smaller than a year ago. As a result the volume of clearings at some of the Western points has also been reduced. We notice, for instance, that at Chicago there is an increase in the clearings of only a fraction of one per cent. Again, parts of the West are still suffering from last year's short crops. In addition in the South we have the present year not only a small cotton crop but an exceedingly late crop. The effect of all this is seen in a ratio of gain outside of New York of only 8.6 per cent, and the increase of 18.4 per cent for the country as a whole has been made in face of this small addition at the outside points.

With business expanding all over the country and with large crops giving the assurance that it will continue to expand, we may expect that mercantile failures in the near future will be reduced to a minimum. Up to the present time the improvement in that particular has not been as striking as it might have been. But the results reflect past conditions, not present conditions. Messrs. R. G. Dun & Co. have this week issued their compilation of failures for the third quarter of the year, prepared according to the intelligent system formulated by Col. W. M. Grosvenor, and they show that the failures have continued rather large both in number and liabilities. The number has been a little less than in the corresponding three months of 1894, being 2,792, against 2,868, but on the other hand the amount

of the liabilities has increased, the comparison standing at \$32,167,179 against \$29,411,196. Of the total of 2,792 failures for the quarter in 1895, 2,159 with liabilities of \$18,430,147 are classed as trading, 587 with liabilities of \$12,205,115 are classed as manufacturing, 46 with liabilities of \$1,531,917 are designated as "other commercial;" 31 banking failures for \$3,532,523 are reported separately. We give the figures for the different geographical groups in a little tabular statement on another page, and will only say here that for the New England States and the Middle States the comparison with last year shows a decrease both in the number of insolvencies and the amount of the liabilities. These are the manufacturing sections, which are distinctly enjoying the greatest benefits from the revival of business. In the Southern, the Southwestern and the Central States, where the agricultural situation dominates largely, there has been an increase both in numbers and liabilities. In the Far Western States the number of failures has fallen off while the liabilities are somewhat larger, and in the Pacific States there has been a small increase in numbers, with a marked decrease in liabilities.

Last week's bank statement showed a decrease of \$5,866,700 in loans, making \$11,322,700 in two weeks. This reduction has seemed out of accord with large discounts for interior banks. It is probably in the main to be accounted for by the liquidation of contracts which we recorded as made sixty and more days ago with near-by interior banks and Eastern and Middle States cities, the latter borrowings being in anticipation of taxes, and were obtained in very considerable amounts at low figures of our Clearing House institutions. The small loss in cash last Saturday's return showed, notwithstanding the free movement of currency to the interior, is most likely to be accounted for by the distribution of profits by the Bond Syndicate to the participating banks. This week the outflow of currency to the South and West has been heavy again, but it is in some measure covered up by the interest payments by the Treasury, the amount of interest falling due on the first of October being about 5½ million dollars on the old 4 per cents.

Money on call, representing bankers' balances, has loaned generally at 2 per cent this week, there being less competition because many of the largest lenders were distributing October interest and dividends, and those lenders who were in the market sought to obtain full rates. Some loans have been made every day at 1½ per cent, and yesterday the range was from that figure up to 2½ per cent; the average for the week was probably only a small fraction below 2 per cent. Banks and trust companies quote 2 per cent as the minimum, and very few obtain any higher rates. Some of the foreign bankers called in outstanding loans early in the week and none appear to have been lending liberally. Time contracts have been in little better request and more firmly held this week, and in some instances rates have been slightly shaded where very choice collateral was offered. Quotations on good Stock Exchange security are 2 per cent for thirty days, 2½@3 for sixty to ninety days, 3½ for four and 3½@4 for five to seven months. The supply of commercial paper is fairly liberal and there is a good assortment of names from which to select, but the demand is not urgent; the large city banks remain out of the market and the business done is chiefly by institutions other than banks and by purchasers in the interior. Banks having large interior correspondence continue to

report a dearth of money in the Northwest, which makes a good demand upon Eastern banks, and generally speaking money is moving to all points in the South. Mobile banks sent in applications this week for re-discounting for the first time this season. Cotton is moving freely from nearly all plantations to the seaboard. Quotations for commercial paper are $4\frac{1}{2}$ @ 5 per cent for sixty to ninety day endorsed bills receivable, $4\frac{3}{4}$ @ $5\frac{1}{4}$ per cent for four months' commission house and prime four months' single names, $5\frac{1}{2}$ @ $5\frac{3}{4}$ per cent for prime six months' and $5\frac{1}{2}$ @ 7 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London $9\frac{1}{2}$ @ 10 of 1 per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent, at Berlin it is 2 per cent and at Frankfurt 2 per cent. According to our special cable from London, the Bank of England lost £970,937 bullion during the week and held at the close of the week £42,772,315. Our correspondent further advises us that the loss was due to £984,000 sent to the interior of Great Britain, to an import of £267,000 (of which £217,000 were bought in the open market and £50,000 were from Australia), and to an export of £354,000, of which £200,000 were to Egypt, £14,000 were to Spain and £10,000 to the Continent.

The foreign exchange market has been decidedly lower this week and each day until Thursday the tone at the close was easier than at the opening. The offerings of commercial bills against cotton have increased, though they are held at full rates, and in some cases above the views of buyers. Bankers who do a large business with the South directly through their own agents are reported to have been abundantly supplied, and the fall in rates for bankers' bills has naturally tended to induce buyers to hold off in the expectation of still lower figures. The absence of inquiry, for this and other reasons, has materially contributed to the easier tone. All accounts agree in stating that cotton is moving freely to the seaboard from all points in the South, and it is felt that the supply of bills must increase rapidly. On Monday the market opened dull though fairly firm, but the Merchants' Bank of Canada reduced rates half a cent. It was reported that there were some cable transfers in the market, presumably against an intended shipment of gold to Germany and there were comparatively few commercial bills. In the afternoon the tone grew easier and on the following day Brown Bros. reduced their rates half a cent and the figures for actual business were quoted at $4\frac{87}{8}$ @ $4\frac{87}{8}$ for long, $4\frac{88}{8}$ @ $4\frac{88}{8}$ for short and $4\frac{88}{8}$ @ $4\frac{88}{8}$ for cable transfers, a reduction of one-quarter of a cent compared with the close on Friday of last week, while francs were fully 1-16 lower. The market was weak and the supply of commercial bills against cotton was reported large. On Wednesday Brown Bros. reduced rates another half cent, and Baring Magoun & Co., the Bank of British North America, the Bank of Montreal, the Canadian Bank of Commerce, Heidelberg, Ickelheimer & Co., Lazard Freres and the Merchants' Bank of Canada lowered their rates half a cent and the tone was weak at the close with a still better supply of commercial bills. Rates for actual business were quoted at $4\frac{86}{8}$ @ $4\frac{87}{8}$ for long, $4\frac{87}{8}$ @ $4\frac{88}{8}$ for short and $4\frac{88}{8}$ @ $4\frac{88}{8}$ for cable transfers, while Continental bills were lower all around. The light demand seemed to induce holders of spot commercial bills and of futures to offer them at

concessions. On Thursday Brown Bros., the Bank of British North America, the Bank of Montreal and the Canadian Bank of Commerce again reduced their rates half a cent and the market opened steady at a decline for actual business in short to $4\frac{87}{8}$ @ $4\frac{87}{8}$ and in cable transfers to $4\frac{87}{8}$ @ $4\frac{88}{8}$, while francs and marks were about 1-16 lower. The demand was fairly good all day and the tone continued steady to the close. It was reported that some of the gold bills which were sold early in the week had been re-bought and there were no indications whatever of gold exports even on order. Yesterday Baring, Magoun & Co. and the Merchants' Bank of Canada marked their rates down half a cent. The tone was easier at the opening but the close was steady at an advance of $\frac{1}{4}$ cent in the rates for actual business in sight bills and cable transfers. The following table shows the daily posted rates of exchange by leading drawers.

	Fri., Sept. 27.	Mon., Sept. 30.	Tues., Oct. 1.	Wed., Oct. 2.	Thurs., Oct. 3.	Fri., Oct. 4.
Brown Bros. { 60 days... 88	88	88	88-7 $\frac{1}{2}$	87 $\frac{1}{2}$ -7	87	87
{ Sight..... 89	89	89	89-8 $\frac{1}{2}$	88 $\frac{1}{2}$ -8	88	88
Baring, { 60 days... 83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83	83	83 $\frac{1}{4}$
Magoun & Co. { Sight..... 89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89	89	89 $\frac{1}{4}$
Bank British { 60 days... 88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88	88	88 $\frac{1}{4}$
No. America. { Sight..... 89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89	89	89 $\frac{1}{4}$
Bank of { 60 days... 83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83	83 $\frac{1}{4}$	83 $\frac{1}{4}$
Montreal. { Sight..... 89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89	89 $\frac{1}{4}$	89 $\frac{1}{4}$
Canadian Bank { 60 days... 88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$
of Commerce. { Sight..... 89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$
Heidelberg, Ick- { 60 days... 88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88	88	88	88
elheimer & Co. { Sight..... 89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89	89	89	89
Lazard Freres. { 60 days... 88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88	88	88	88
{ Sight..... 89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89	89	89	89
Merchants' Bk. { 60 days... 89	89 $\frac{1}{4}$	89 $\frac{1}{4}$	88	88	88	87 $\frac{1}{4}$
of Canada. { Sight..... 90	89 $\frac{1}{4}$	89 $\frac{1}{4}$	88	88	88	88 $\frac{1}{4}$

The market closed steady on Friday at $4\frac{87}{8}$ @ $4\frac{88}{8}$ for sixty day and $4\frac{88}{8}$ @ $4\frac{89}{8}$ for sight. Rates for actual business were $4\frac{86}{8}$ @ $4\frac{87}{8}$ for long, $4\frac{87}{8}$ @ $4\frac{88}{8}$ for short and $4\frac{88}{8}$ @ $4\frac{88}{8}$ for cable transfers. Prime commercial bills were $4\frac{86}{8}$ @ $4\frac{86}{8}$ and documentary $4\frac{85}{8}$ @ $4\frac{86}{8}$. There were some sales of bills during the week, supposed to be against the reported purchase by the Rothschilds of the Anaconda Copper Mine, and it is understood that the entire issue of \$3,000,000 fifty-year 4 per cent gold bonds of the Louisville & Jeffersonville Bridge Company has been placed in Amsterdam. But the exchange against these bonds is said to have been sold last week. One of the Canadian banks sent \$50,000 gold to Canada. Lazard Freres have \$600,000 in gold in transit through this port from Europe and Zimmermann & Forshay have \$250,000 in transit.

The Cleveland Cincinnati Chicago & St. Louis has issued its August return of gross and net earnings this week, and it shows \$76,217 increase in gross and \$38,339 increase in net. The Louisville & Nashville for the same month has \$34,493 increase in gross and \$54,598 decrease in net; the Denver & Rio Grande \$23,761 increase in gross, \$10,241 decrease in net; the Chesapeake & Ohio \$68,641 decrease in gross, \$48,945 decrease in net; the Southern Railway \$46,503 increase in gross, \$38,273 increase in net; the Chicago Burlington & Quincy \$140,052 increase in gross, \$30,644 decrease in net; the Chicago Burlington & Northern \$16,346 decrease in gross, \$22,887 decrease in net; the Canadian Pacific \$19,811 increase in gross, \$72,121 increase in net; the Archison \$77,357 decrease in gross, \$192,362 decrease in net; the New York Susquehanna & Western, \$39,407 increase in gross, \$49,100 increase in net; the Mexican Central \$118,548 increase in gross, \$114,384 increase in net; the Mexican International \$55,802 increase in gross, \$30,418 increase in net; the Buffalo Rochester & Pittsburg \$21,160 decrease in gross, \$2,527 decrease in net; the Rio Grande Western \$34,362 increase in gross, \$37,985 increase in net; the St. Paul & Duluth \$7,773 increase in gross, \$13,067

decrease in net; and the Oregon Improvement Company \$56,687 decrease in gross, \$13,035 decrease in net.

Name of Road—	Earnings.			
	1895.	1894.	1893.	1892.
Aitchison Top. & Santa Fe. Gross	3,220,687	3,209,044	3,545,105	4,310,796
Net	862,092	864,454	1,225,317	1,559,432
Buffalo Roch. & Pitts. Gross	275,015	286,175	310,453	286,021
Net	92,337	94,381	87,335	90,085
Canadian Pacific. Gross	1,615,393	1,655,552	1,873,626	1,820,388
Net	647,377	575,256	734,786	728,988
Chesapeake & Ohio. Gross	866,747	933,384	802,872	1,062,870
Net	282,862	231,807	320,838	365,971
Chicago Burl. & Northern. Gross	157,951	174,297	169,305	204,665
Net	45,582	68,469	66,855	106,757
Chicago Burl. & Quincy. Gross	3,074,106	2,934,144	3,076,796	3,790,196
Net	1,361,294	1,341,925	1,126,009	1,371,259
Clev. Clin. Ch. & St. Louis. Gross	1,292,294	1,310,077	1,207,142	1,444,999
Net	1,292,294	1,310,077	1,207,142	1,444,999
Peoria & Eastern. Gross	178,425	171,784	159,265	153,312
Net	46,950	51,061	25,347	9,809
Denver & Rio Grande. Gross	666,870	644,809	484,248	645,408
Net	287,110	247,351	155,560	141,161
Kan. City Ft. Scott & Mem. Gross	483,700	402,318	380,762	484,631
Net	140,635	127,921	82,969	142,835
Kan. City Mem. & Birm. Gross	82,705	81,838	78,159	93,158
Net	6,967	6,967	359	6,428
Louisville & Nashville. Gross	1,727,180	1,692,667	1,523,635	1,917,785
Net	578,502	633,100	550,753	690,221
Mexican Central. Gross	770,115	651,567	639,668	630,147
Net	208,448	179,064	201,790	240,747
Mexican International. Gross	212,902	157,100	141,000	161,418
Net	81,147	56,729	48,790	52,100
Oregon Improvement Co. Gross	394,531	351,218	359,716	393,000
Net	60,656	73,691	93,308	104,961
Rio Grande Western. Gross	237,990	198,628	182,439	258,270
Net	90,745	82,700	71,009	96,336
St. Paul & Duluth. Gross	154,519	146,745	194,389	192,800
Net	47,114	60,181	43,429	78,394
Southern Railway. Gross	1,538,578	1,492,075	1,347,798	1,583,619
Net	462,714	421,441	371,410	484,512

Excluding Colorado Midland in all the years.

In the earlier portion of this article we have referred to the increase of 18.4 per cent in our statement of bank clearings for the month of September, and enumerated the circumstances which give particular significance to this increase. In the different geographical divisions the ratio of improvement varies greatly for the reasons there given. For the Middle States the increase is as much as 24.3 per cent, for the New England States it is 16.4 per cent, for the Middle Western States only 3.9 per cent, for the Pacific States but 2.8 per cent, for the Far Western States 4.2 per cent and for the Southern States 8.5 per cent. In the following we show the comparative monthly aggregates back to the 1st of January.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
January..	4,407,442,660	4,060,598,771	+8.5	2,012,770,245	1,995,034,715	+0.4
February..	3,411,146,453	3,210,442,334	+6.3	1,514,705,236	1,486,402,544	+1.9
March.....	4,088,328,490	3,760,337,264	+7.4	1,797,497,475	1,711,525,713	+5.0
1st quar..	11,906,827,603	11,031,378,369	+7.5	5,325,972,916	5,092,962,972	+4.5
April.....	4,359,820,788	3,728,423,077	+14.3	1,886,341,807	1,710,104,889	+10.3
May.....	4,561,658,439	3,900,473,927	+14.7	2,030,811,889	1,807,338,510	+12.3
June.....	4,463,915,784	3,808,051,926	+16.1	1,923,076,602	1,709,471,692	+12.5
2d quar..	13,385,395,030	11,236,948,930	+19.1	5,840,330,368	5,226,915,091	+11.7
3 months.	25,555,222,642	22,268,327,299	+14.9	11,197,203,314	10,319,878,063	+8.5
July.....	4,570,005,419	3,821,963,519	+19.8	2,042,826,916	1,678,544,743	+21.7
August.....	4,147,093,329	3,570,771,145	+16.1	1,830,241,276	1,609,101,802	+13.7
September.	4,181,359,613	3,530,780,290	+18.4	1,808,479,604	1,665,718,677	+8.6
3d quar..	12,908,608,345	10,623,514,957	+21.4	5,681,447,796	5,048,456,232	+12.6
9 months.	38,283,730,967	32,891,942,256	+16.4	16,578,651,110	15,363,333,285	+8.0

At the leading cities the ratios of gain also vary greatly, but there are only a few cases where there is an actual decrease. Among the points in the following only three appear which show reduced totals as compared with a year ago. Among the smaller places, however, the decreases are more numerous, as may be seen by reference to our detailed statement on the page preceding this article.

BANK CLEARINGS AT LEADING CITIES.

(000,000s.)	September.				January 1 to Sept. 30.			
	1895.	1894.	1893.	1892.	1895.	1894.	1893.	1892.
New York.....	2,373	1,865	1,941	2,778	21,405	17,529	24,559	26,900
Chicago.....	355	352	335	439	3,330	3,134	3,548	3,712
Boston.....	364	308	288	380	3,453	3,002	3,494	3,624
Philadelphia.	271	248	228	292	2,533	2,198	2,639	2,792
St. Louis.....	97	88	75	102	914	823	856	899
San Francisco.	54	55	52	72	495	482	513	596
Baltimore....	53	52	53	60	510	499	541	574

(000,000s.)	September.				January 1 to Sept. 30.			
	1895.	1894.	1893.	1892.	1895.	1894.	1893.	1892.
Pittsburg.....	59	50	39	60	539	480	515	565
Cincinnati....	47	47	41	62	494	474	486	518
New Orleans..	29	25	23	27	313	295	351	335
Kansas City..	40	39	33	45	376	349	359	383
Milwaukee....	21	19	15	32	177	162	267	256
Louisville....	23	22	18	30	233	233	247	291
Buffalo.....	18	14	15	17	153	141	167	143
Detroit.....	25	23	20	31	237	210	250	260
Minneapolis..	36	30	23	37	234	205	239	300
Omaha.....	18	17	19	23	134	181	232	212
Providence... Cleveland.... Denver..... St. Paul.....	19 26 11 16	21 19 11 15	17 17 8 11	21 21 25 23	197 174 102 153	171 210 102 127	222 210 154 160	204 215 200 194
Total.....	3,953	3,319	3,171	4,580	36,221	30,971	40,019	43,073
Other cities..	228	212	165	234	2,063	1,921	2,077	2,132
Total all....	4,181	3,531	3,336	4,814	38,284	32,892	42,098	45,205
Outside N.Y.	1,808	1,666	1,495	2,036	16,879	15,363	17,537	18,405

As regards the effects of Stock Exchange speculation upon the clearings we may note that the transactions on the New York Stock Exchange in September this year were somewhat larger than in September last year, the sales reaching 6,823,840 shares, against 4,064,049 shares, as will appear by the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1895.		1894.	
	Number of Shares.	Value.	Number of Shares.	Value.
		Par.		Par.
Jan....	3,248,905	318,422,500	192,636,084	4,519,463
Feb....	3,024,032	300,314,750	186,106,308	3,173,527
March..	5,128,539	499,445,800	301,268,171	4,755,383
1st qr..	11,399,476	1,118,183,050	680,010,568	12,448,373
April... May.... June...	5,036,710 6,932,707 6,030,415	482,468,356 850,162,960 579,442,850	271,711,900 463,888,575 316,670,724	4,024,651 4,808,808 3,395,797
2d qr..	19,999,882	1,921,074,155	1,054,270,589	12,229,186
3d qr..	31,396,308	3,089,257,205	1,734,281,159	24,677,559
July.... August.. Sept....	5,849,466 5,269,019 6,823,840	561,238,280 490,170,700 628,792,500	342,847,860 337,335,231 310,601,277	2,803,736 5,034,810 4,064,019
3d qr..	17,942,325	1,680,201,450	990,784,368	11,902,595
9 mos..	49,338,633	4,719,458,955	2,725,065,529	36,500,154
				3,594,342,420
				2,290,572,664

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Oct. 4, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	1,735,000	\$6,800,000	Loss \$5,065,000
Gold.....	366,000	850,000	Loss 484,000
Total gold and legal tenders.....	\$2,101,000	\$7,650,000	Loss \$5,549,000

With the Sut-Treasury operations and gold exports the result is as follows.

Week Ending Oct. 4, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,101,000	\$7,650,000	Loss \$5,549,000
Sut-Treasury oper. and gold exports....	16,700,000	19,200,000	Loss 2,500,000
Total gold and legal tenders.....	\$18,801,000	\$23,850,000	Loss 5,049,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	October 3, 1895.			October 4, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	42,772,315	...	42,772,315	37,455,029	...	37,455,029
France.....	80,321,954	49,965,016	130,286,970	78,035,000	50,192,000	128,227,000
Germany.....	32,008,960	13,718,100	45,727,060	32,617,000	13,337,000	45,954,000
Aust.-Hung'y	21,884,000	13,034,000	34,918,000	13,893,000	14,871,000	28,764,000
Spain.....	8,004,000	11,800,000	19,804,000	8,004,000	9,850,000	17,854,000
Netherlands.	4,274,000	6,872,000	11,146,000	4,300,000	6,890,000	10,920,000
Nat. Belgium*	2,833,333	1,416,667	4,250,000	3,037,333	1,515,667	4,553,000
Total this week	191,998,502	98,800,783	290,799,285	173,120,362	98,383,637	271,504,000
Total prev. week	196,053,583	98,094,274	294,147,857	177,627,142	99,407,374	277,034,516

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the data given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

STATE OF THE TREASURY INCOME AND FINANCES.

The Government receipts in September have shown gratifying results. To be sure the total is not quite so large as the total for August; it would be a trifle less than in August even were we to allow for one less day in the month; but the item of internal revenue for September is the largest of any month in the calendar year with a single exception. This feature we consider especially important because the internal revenue receipts come nearer than any other class of the Government income to being an expression of the productiveness of the present tax law. Moreover the results are gratifying because in only one other month since the new law went into operation has the revenue been in excess of the disbursements.

There were no material changes made in the provisions of the internal tax laws under the 1894 revision except in the item of spirits and fermented liquors. That remark must be qualified to this extent—a tax was imposed on that occasion on playing cards of 2 cents a pack and the tobacco schedule also was modified. But those changes have not hitherto proved material as they have had no essential effect on the revenue, and may consequently be disregarded in this discussion. We notice, for instance, that the revenue from tobacco averaged about 2½ million dollars a month before the 1894 revision and is averaging but very little more than that now, while the 2 cents a pack on playing cards has not up to this time given to the receipts from “other sources,” under which head it is included, any noticeable increase. Later on as general business improves it is reasonable to expect from present indications that the imposts on tobacco and playing cards will be more productive. Those additions though cannot be large. It is from the whiskey tax and from the addition of 20 cents a gallon made to that tax under the 1894 law that the enlargement of the internal revenue receipts is chiefly to be obtained. As often heretofore explained, Government income from that source since the new tax went into operation was, for reasons we need not repeat, in large measure suspended for many months. The revenue from spirits alone in 1892 under the old tax was over 95 millions of dollars, averaging about 8 million dollars a month. If we may accept that result as normal the revenue from the same source the current year under the new law ought to reach about 116½ million dollars, or almost 10 million dollars a month, whereas the highest it has reached as yet in a single month has been 6½ million dollars.

As the case stands then, with the internal revenue receipts for September from all sources, including spirits, \$12,260,000, the public seem to be authorized to look for a further increase in that monthly total before the fiscal year closes of about 4 million dollars; and with the development of business activity, now so marked a feature, continued, that estimate would seem to be a minimum figure not unlikely to be exceeded in coming months. This certainly is reassuring. For if there were no other gain in revenue to be anticipated, here is a promising source of additional income which if realized will of itself more than make good the deficit since July 1. For instance, taking our own statement of receipts and expenditures, which will be found to-day in our “Commercial and Miscellaneous News” department, and which differs from the Government figures

only in including the “National bank redemption fund”—taking that statement we find the receipts for the first quarter of the current fiscal year to have aggregated \$86,586,000 and the disbursements \$98,012,000, or a shortage in the three months of \$11,425,000, which shortage would have been entirely wiped out had the tax on spirits yielded 4 millions additional a month, its estimated normal productiveness.

That, however, is by no means the sole dependence for enlarged income from the existing tax laws. A fair conclusion is that not only the internal revenue receipts will materially increase, but that Customs duties also are certain to be added to. This view is warranted in the first place because the imports of sugar, the article which was expected to be a chief source of revenue under the Customs provisions of the law of 1894, have not yet reached a normal movement, though they have increased quite steadily and largely in late months. It finds further support in the fact that other merchandise imports, although on the increase, have averaged less than the supply for the same period of an ordinary year. Very likely for the remainder of the calendar year imports may be even a little less than they were in the last two months. It will be noticed that Customs receipts were less in September than in August, the August total being \$15,639,000 against \$14,654,000 in September. Importers are moving cautiously. Requirements have to be anticipated and at a time like the present are uncertain. After recent experience it would not be natural for merchants to put out orders faster than the strength of the growing demand for consumption can be tested. Prevailing conditions can consequently only be met by more than the usual fluctuations in the volume of merchandise imported.

We have stated that the Government revenue in September was large enough to leave a favorable balance. According to our figures the receipts for the month were \$2,771,000 in excess of the disbursements. This result, it will be noticed, was possible only because the payments were small. Pension requirements appear to have been \$1,594,000 less than in August. But the chief reason the disbursements were at a minimum was that no interest falls due in September. The current month will differ in this particular and will no doubt show a deficit again. A quarterly payment on the old 4 per cents falls due on the first of October and that calls for about 5½ million dollars. Pensions also are likely to be a little larger than in September. Altogether it would not be surprising if the disbursements should exceed the revenue in the full amount that the interest payment calls for. But current conditions indicate that these deficits are on the decrease, and at the moment it looks as if existing laws, with business revival continued, would afford all the revenue the Government needs. This anticipated result, if realized, will be heartily welcomed by the public. Few things could be more disturbing to business, now so rapidly developing, than long-continued agitation by the approaching Congress of new changes in the tariff under the plea of a need for additional revenue. The people and their industries can be better served by special effort towards economy in appropriations than in devising new ways for taxation.

There are no special features in the reported cash holdings of the Treasury calling for extended notice. The most conspicuous change the figures for the first of October record is of course in the gold reserve. For the previous three months the opening report has shown this item to be above the 100-million-dollar

limit. On June 1 it was \$99,151,409 and on May 1 it had been \$91,247,144. Now on October 1 it is \$92,911,974. So long as the export demand is in abeyance this condition is immaterial. A feeling prevails, born of recent experience, that after the new year opens and our cotton surplus has been mostly exported a new and large demand for gold will set in again. That is not possible unless something happens to change the trend of business affairs and conditions. We do not mean that no gold will be exported in 1896. More than likely such a movement will occur, but if it does its proportions will be greatly restricted. The current fiscal year in all that tends to foster and make needful gold exports is as different from last year as any two consecutive years could well be. Besides, we are likely to see a considerable inflow of gold before the first of January.

There are two other changes in the cash holdings which deserve a word of notice. The surplus in receipts for September already referred to has of course increased the cash holdings and increased the general balance. The balance has not been added to in the same measure as the cash, because the balances in the hands of disbursing agents, etc., are larger. Among the cash items it will be seen that the flow of currency to the interior has served to diminish the net silver dollar holdings; the "net silver coin and bullion," which was reported August 1 at \$30,367,816, is now only \$18,694,071. Both of these changes strengthen the Treasury situation by increasing the available resources of the Government. Silver dollars are not a quick asset. By means of the movement of currency to the interior they have been turned into legal tenders. The net legal tenders held August 1 were \$18,411,688; on October 1 they were \$42,476,600.

Below we give our usual table of Government cash holdings on the 1st of October and on the first of the three previous months. These are the figures we have referred to in the above remarks, except the receipts and disbursements, which, as already stated, will be found in the "Commercial & Miscellaneous News" department.

	July 1, '95.	Aug. 1, '95.	Sept. 1, '95.	Oct. 1, '95
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	107,512,303	107,236,457	100,329,837	92,911,574
Net silver coin and bullion.....	29,965,714	30,367,816	27,124,061	18,694,071
Net U. S. Treasury notes.....	30,109,692	31,485,599	35,058,618	36,630,864
Net legal tender notes.....	26,106,500	18,411,088	22,589,263	42,476,600
Net national bank notes.....	4,613,480	5,642,488	7,000,591	6,018,774
Net fractional silver.....	16,552,845	16,532,965	16,055,743	14,882,316
Total cash in Sub-Treasuries, net.....	211,950,702	209,677,314	208,758,113	211,614,609
Amount in national banks.....	15,769,941	14,601,071	14,510,005	14,773,488
Cash in banks & sub-treas.....	230,710,643	224,278,385	223,268,118	226,388,097
Deduct other liabilities* net.....	35,479,490	37,028,854	39,228,962	40,932,721
Actual cash balance.....	195,240,153	187,249,531	184,039,156	185,455,376

* "Chiefly disbursing officers' balances."

LOUISVILLE & NASHVILLE REPORT.

American railroad management has been much criticised in the past, but when one observes as each annual report is being received cumulating evidence of improvement in the administration of the properties—improvement in methods of accounting, in methods of financing and in methods of operating—one is forcibly impressed with the fact that the occasion for adverse criticism is fast passing away. Even in the case of properties like the Louisville & Nashville, which have long been conservatively managed, there is an evident disposition to take further steps in the same direction by the inauguration of changes and reforms calculated to raise the properties still higher in public estimation.

Our readers are aware that during the late fiscal year the Louisville & Nashville management decided to close its construction account and determined that all items heretofore charged to this account should hereafter be charged to operating expenses under the sub-title of Improvement Account. The effect of this change is strikingly shown in the annual report of the company, issued this week. The change was made to date from the 1st of July 1894. In the previous fiscal year (the year to June 30 1894) the construction expenditures had amounted to \$1,160,714, all of which was charged to capital account. In the late year this class of outlays, very naturally, was much smaller, aggregating only \$279,583, but no portion of the amount was added to cost of road—that is, to capital account—the whole of it being included in expenses. As a result the increase in cost of road for the year is only very trifling, namely \$18,547, this representing additional property acquired on some of the branch roads. It is proper to say that in the case of the Nashville & Decatur, a leased road, an apparent exception to the rule is found; there the construction account has been continued. The explanation, however, is very simple. Under the terms of the lease of that road all improvement and betterment outlays are to be settled for at the end of the lease. The amount involved is very small, \$11,275 having been spent in that way during the twelve months.

An examination of the company's income account will show some other important changes in the direction of increased conservatism. The company has considerable sinking fund payments to make each year. These have not heretofore been treated as part of the income account. Now the practice has been adopted of charging up against income the difference between the year's payments and the market value of the securities received for the various funds. This difference for the late year amounted to \$175,000, and it has been entered as a charge against earnings, the same as interest, rentals or other items. A few weeks ago, in reviewing the annual report of the Chesapeake & Ohio, we noted that the directors of that company had decided to carry in a special account the discount upon the bonds sold during the year and to charge off the proportion applicable to each year during the life of the bond. The Louisville & Nashville began this practice the previous year, and of course continued it in the late year. The charge against income on that account was only \$6,887, but the matter is important as showing a desire to apply rigid methods of accounting.

The company also charged against the income of the late year the balance, amounting to \$697,669, of advances to the South & North Alabama RR. This represents the remainder of advances made in past years to that company to meet yearly deficits, &c., and for which the Louisville & Nashville is entitled to be reimbursed, but which the South & North Alabama Company is not likely to be able to repay in the immediate future. The management concluded last year not to carry these advances as a credit upon the books of the Louisville & Nashville any longer. Accordingly \$714,063 was written off in that year (in addition to \$954,893 of advances to other companies, making altogether \$1,668,956 written off in 1893-94) and the balance, \$697,669, has now also been written off. The amount in the previous year was charged off against profit and loss, while the amount for the late year has been charged directly against income. We observe,

too, by the report that the directors have re-valued the assets of the company and have charged off to profit and loss all losses and accounts and advances considered uncollectible. From the profit and loss statement furnished by Mr. Cushman Q. Carrier, the Comptroller, it appears that the deduction for uncollectible accounts was \$90,448 and for reduction in the market value of sundry stocks and bonds \$24,500, making together \$114,948.

These facts are interesting, both as showing the new methods adopted, all in the direction of increased conservatism, and because of their obvious bearing on the results for the year. We have seen (1) that the company has included \$279,583 of construction outlays directly with the expenses; (2) that it has allowed for a net charge of \$175,000 on account of the sinking funds; (3) that it has also allowed \$6,887 for the year's pro rata of the discount on bonds sold; and (4) that \$697,669 of advances to the South & North Alabama made in past years have been charged against the income of the late year. Yet after making all these deductions and allowances, as well as providing for fixed charges and operating expenses, the income account shows a surplus on the operations of the twelve months in the sum of \$700,585. The deduction for advances to the South & North Alabama is of course a wholly exceptional item, not likely to occur again another year. Adding this therefore to the \$700,585 surplus, to show the results on the basis of the regular calls, we get a surplus balance of \$1,398,254. The company has \$52,708,620 of stock outstanding, and thus it earned 2½ per cent for its shareholders in a phenomenally unfavorable year, and according to very strict methods of accounting too—not a bad showing, it will be admitted, for such a year.

We need not recount the various influences and conditions that marked the year, for we have done so repeatedly in other cases. The effect of the continued depression in trade which existed is seen in the further falling off in the passenger business, the earnings from passenger trains having declined from \$5,676,105 to \$5,443,084. In the earnings from freight trains there was an increase from \$12,435,417 to \$12,933,251. The average train-load was increased from 173 12 tons to 177.95 tons, but nevertheless the earnings per train mile fell off from \$1.53.914 to \$1.50.554. The explanation is that the earnings per ton per mile decreased from 889 thousandths of a cent to 846 thousandths. In 1892-3 the average was 932 thousandths. We may say that the average per passenger per mile also decreased—from 2.40 cents to 2.35. In view of these declines in rates the result for the year is of course all the more satisfactory. Aggregate gross earnings in 1893-94 had fallen off \$3,429,000; in the late year only \$301,000 of this loss was recovered. In the net earnings, on account of the augmentation in expenses, due in part to the inclusion of the construction outlays, there was no increase at all, but rather a further decrease, leaving the net in 1894-95 only \$6,998,220 against \$8,020,997 in 1892-93, and making the total the smallest of any year since 1888-89. Nevertheless, even with net diminished to that extent, a balance of 2½ per cent, as we have seen, can be shown for the stock.

One fact in the report which may perhaps not be understood is the apparent decrease in the extent of the company's equipment. The report shows only 526 locomotives on June 30 1895, against 549 on June 30 1894; 433 passenger cars, against 448, and 17,972

freight cars, against 18,417. This is on the Louisville & Nashville proper. The Birmingham Mineral and the Nashville Florence & Sheffield, for which separate inventories are furnished, also show decreases. Taking the total of them all, the number of cars for 1895 is only 20,104, against 20,583, and the number of locomotives 540, against 563. Thus there appears to be a considerable shortage. To those not familiar with the facts and who fail to study the report carefully, it may appear as if in the desire to keep expenses down not enough had been allowed to maintain the equipment up to its full number. In truth, expenses have been charged with the whole amount necessary to replace the equipment dismantled and destroyed, only the money was not actually expended but is carried in a deferred renewal account. There was allowed during the year \$2,135,392 for account of building and maintenance of equipment, of which \$1,632,413 was actually expended and \$502,979 deferred until the present year. The latter appears in the balance sheet under the head of "Deferred Renewals of Equipment, Rails, Etc.," whose aggregate amount June 30 1895 was \$638,347. In other words, in its income account the company has estimated in full for the repair and renewal expenditures, but not all the money appropriated was used, it not being advisable to replace the equipment destroyed while traffic conditions did not afford employment for what equipment there was. That there was little need for supplying the deficiency is evident from the fact that the excess of car mileage paid for the twelve months was only \$5,206. The present year circumstances are likely to be different, and to make good the shortage the company purchased, for delivery subsequent to July 1 1895, fifteen new locomotives and 950 cars, which will be paid for out of the deferred renewal account.

The finances of the company are in good shape. A year ago the report showed \$2,133,215 of bills and contracts payable; for June 30 1895 there are only \$825,000 of bills payable. Including these bills payable and also the liability for deferred renewals, besides payrolls, vouchers, interest, &c., the total current liabilities June 30 1895 were \$4,373,595, against which the company held at the same date \$4,417,772 of cash and available assets, including \$2,200,000 of Louisville & Nashville stock figured at its par value; the company also had in its treasury \$2,263,400 of its Unified 4 per cent bonds, \$531,000 of its 10-40 Adjustment bonds, besides a large mass of other securities, both stocks and bonds.

With reference to the recent financial transactions, these are not mentioned in the report, since they occurred after the close of the fiscal year. As will be remembered, the company has called for payment on the first of February next the whole of the 10-40 6 per cent adjustment bonds, amounting to \$4,531,000. As will also be remembered, the company sold in August \$2,000,000 of the Unified 4 per cent bonds held in its treasury and \$1,000,000 of a new issue of Mobile & Montgomery 4½ per cent bonds. Out of the proceeds of this sale the company has retired the \$825,000 of bills payable referred to above as outstanding June 30 1895, and has obtained the means for paying off the 10-40s next February, according to the call. The result of the whole transaction is to effect a saving in the yearly interest charges. The company has nearly 10 million dollars of 7 per cent bonds falling due in 1897 and 1898, which can no doubt also be refunded at a lower interest rate at the proper time.

UNEQUAL TAXATION.

Over five years ago we wrote of the efforts then making to tax personal property in the State of Ohio. These efforts we said were the survivals of an old regime struggling vainly to maintain itself in the face of new conditions. For, as we explained, personal property which originally embraced mainly tangible articles, such as cattle and appurtenances of the farm, all easily taxed, to-day is chiefly composed of stock certificates and evidences of debt, which no law, however inquisitorial, can to any great extent bring within the grasp of the assessor. The attempt to tax intangible personalty it was predicted would fail in Ohio, and it has failed, though unfortunately the failure has not yet led to a modification of the erroneous system.

The subject is again called to mind by a history of the practical working of the efforts above referred to reported by the special committee on taxation of the Cleveland Chamber of Commerce, and by President Ingalls, of the Cleveland Cincinnati Chicago & St. Louis Railway Company, at a public dinner in Cleveland. Both the committee's report and Mr. Ingalls' remarks have recently appeared in pamphlet form, and both testify to the utter and ridiculous failure of the stringent measures taken to discover the property and enforce the tax. In passing we may say that an animated discussion is in progress between Mr. Ingalls and the committee as to whether the railroads of Ohio bear their share of the cost of government—an important question but one which we shall not attempt to elucidate, for it does not touch the main point at issue in the committee's report, namely the evils of the personalty tax so far as it applies to intangible property.

It was in 1887 or 1888, we think, that Ohio enacted its present notorious system, requiring the listing of personal property, appointing paid spies to ferret out evasions, assessing the property discovered at not less than 50 per cent above its actual value, and paying the spies a large percentage of the additional income secured. What has been the result? Has the revenue of the State been largely increased? Far from it. The tendency to evade, as the committee says, grows more marked year by year, and a table is given which shows that in Hamilton County, of which Cincinnati is the county seat, the total assessed valuation now includes less than 3 per cent of intangible property. In Cuyahoga County, in which Cleveland is located, the percentage is about 4½ per cent. The average proportion in the country counties on the other hand is 11.45 per cent. Moreover, by comparison with previous years it is seen that the proportion of intangible property to the whole assessed grows less and less in the city counties, while in the country counties the proportion is a constant one.

This inequality is demonstrated by reference to the cash on deposit returned for assessment. The people of Hamilton County, including Cincinnati, return about \$1,400,000, or 3 per cent of the total amount actually in the banks, over against 33 per cent returned by a country county like Montgomery. The total intangible property in Hamilton County moreover, according to the tax returns, including stocks, bonds, moneys and credits, is at present, it seems, only about \$7,000,000, contrasting with \$17,500,000 thirty years ago. As the report very truly says, "the general property tax is a tax upon all classes of property in the country counties only; in the cities it tends to become virtually

a land tax purely." In other words the inequality and ineffectiveness of the system become more transparent as time goes on. And yet strange to say, too, in the face of such disclosures it is the country counties that clamor for the enforcement of the tax on all personalty.

The history of the tax inquisitor in Ohio is also highly instructive. Reformers sometimes in other States advise the construction of similar machinery for catching delinquents. As well might they strive to pick up quicksilver between the fingers. The tax inquisitor in Cuyahoga County, who receives for his services 25 per cent of the amount collected, last year succeeded in obtaining the payment of only \$106,445. And yet this is said to be double the amount heretofore obtained, except in one year, 1888, when nearly \$150,000 was collected, "the larger part of which came from several large estates, the owners of which immediately changed their residence, ceased to pay taxes here, and have paid nothing since." Only \$506,000 in the aggregate was collected by the inquisitors from the entire State, over half this sum coming from three counties, while from thirty-one counties not a dollar was by this means obtained. Scandalous, moreover, to record, is the fact which the committee states, that two men acting as inquisitors in three counties have been able in ten years to obtain for themselves as commissions sums aggregating nearly \$400,000, with the pitiable result which we have seen to the public revenue.

The committee likewise, and very properly, lay stress on the demoralizing effect as regards public morals of a law which requires the citizens of a State to declare under oath all their taxable property and then applies to the personal property a tax which is in many cases almost confiscatory. To show that the law is so unjust as to incite to perjury and evasions, the committee refers to the taxes which must be paid on stocks and bonds by honest holders. For instance, a man who buys the bonds of the town in which he lives, "receiving \$4 a hundred for the money which he has invested, has a right to feel that he is contributing more than his share to the public burden," when the same municipality by way of taxes demands from him \$2.81 out of the \$4 which has been paid him. So too, they add, persons whose investments in Lake Superior iron mines are paying large taxes to the State of Michigan have a right to feel harshly treated when the State of Ohio demands from them, as it does demand, an additional 20 to 60 per cent of their share of the property's yearly income simply because while holding a certificate of ownership in a Michigan property they happen to live in Ohio.

Aside from perjury and the consequent perversion of the sense of strict honesty which the law produces, its enforcement is a manifest obstacle to the growing prosperity of the State. What every State and municipality requires for its financial and commercial development is unquestionably the presence and support of large supplies of floating capital. To drive those possessing capital away means a loss, direct and indirect, that is incalculable, and out of all proportion to the small income derived from the tax. The committee sum up their record of events by drawing attention to this fact in the following words: "It will be seen therefore that the operation of the law is working out the results which might naturally be expected. In a few counties some little money is obtained which immediately results in the tax payers, from whom it is collected, leaving the county and ceasing to pay taxes in the State thereafter. In the greater part of the State

a few wealthy people are soon exhausted and then the results of the law drop to nothing. There are however indirect results of the operation of the law in our city which are extremely unfortunate. It is within the knowledge of the officers of this chamber that manufacturing corporations which would employ hundreds of men and contribute materially to the growth and prosperity of our city have been recently dissuaded from coming to Cleveland because of this act; specific instances are known of this. In this manner certain it is that capital is kept from our city by the operation of this law; that men of large capital have been driven away from the State and have removed to other States because of this act is of such common notoriety that it would be idle to discuss it."

Massachusetts, like Ohio, clings to old notions regarding taxation, and seeks to collect taxes from stock certificates representing the owner's share in property situated in sister States within whose borders the property itself is already fully taxed. In New York City, too, there is enough impolitic assessing of personal estates to drive many influential persons for residences into the suburbs, or to the more distant places where they may happen to be for the summer. The only material difference between the city of New York and the city of Cleveland is that in Cleveland the existing laws are sought to be enforced and personal property is driven out of town to the greatest possible extent, while in New York the laws are only very partially lived up to. In Europe there is scarcely a vestige left of the old practice formerly so common of trying to levy on things that are intangible. Here we are moving in the same direction, and a State like Ohio renders good service with its inquisitorial tax law by emphasizing the folly of the system.

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS AND LOW RATES.

In the annual report of the Cleveland Cincinnati Chicago & St. Louis Railway, published by us last week, President Ingalls makes some observations bearing upon the question of rates, which deserve very careful consideration. They cover a feature to which we have frequently alluded—a recent instance being in the case of the report of the Chesapeake & Ohio, of which Mr. Ingalls is also President; but the point is one of controlling importance in the affairs of the railroads and it cannot be reiterated too often, or too much stress laid upon it. Repeating a remark made by him the previous year, to the effect that the future of the Cleveland Cincinnati Chicago & St. Louis, like that of all railway properties, depended largely upon rates, Mr. Ingalls points out that if the company had received during the late fiscal year the same rate per ton of freight and per passenger per mile as it received only as recently as 1892, it would have had \$1,309,616 more of net earnings, an amount equal to over 4 per cent upon the company's stock; that is to say, 4 per cent would have been earned even in such a bad year as the last could the company have obtained the same average rates as three years ago. In the case of the Chesapeake & Ohio we made a similar calculation and reached a similar result a few weeks ago, it being there found that the difference represented by the decline in rates would pay 3 per cent upon the company's stock.

In contemplating the loss in revenues sustained by our railroads during the last two years we are very apt to ascribe it entirely to the depression in business which prevailed and to overlook the part played by the

decrease in rates. As a matter of fact the freight movement of the Cleveland Cincinnati Chicago & St. Louis, like that of the Chesapeake & Ohio, was for 1895 the largest ever made. The number of tons actually carried was not quite as heavy as that two years ago, but the tonnage movement one mile was in excess of that for that year, the figures for the last three years being 1,349 million tons for 1895, 1,211 million tons for 1894 and 1,331 million tons for 1893. The freight revenues on the other hand for the three years compare as follows: in 1895 \$8,783,930, in 1894 \$7,866,967, in 1893 \$9,338,737, showing for 1895 \$555,000 less earnings on a larger tonnage movement than in 1893. The reason for the loss is found entirely in the reduction in the rates. For 1895 the average at 6.51 mills per ton mile was a trifle higher than the average for the previous year at 6.49 mills, but for 1892-93 the average was 7.01 mills and for 1891-92 7.22 mills. Even in the passenger business there has been a decided decline in rates during the last two years, the average for 1895 being 2.055 cents per passenger per mile, against 2.187 cents for 1893; and here there has also been a considerable falling off in the volume of the traffic, the two together having caused a marked contraction in the passenger revenues, which for 1895 were only \$3,785,410, against \$4,104,769 for 1894 and \$4,307,371 for 1893. It is perhaps well to note that in 1894 the average per passenger per mile had dropped to only 1.832 cents, but the figure in that year was low for an exceptional reason, namely the large amount of travel to the World's Fair taken at very low rates.

In view of this decline in rates—which is merely typical of the condition of things on the railroads generally—one is inclined to wonder that so many roads have escaped bankruptcy and a receivership. In the case of the Cleveland Cincinnati Chicago & St. Louis the good results are ascribed to the excellent physical condition to which the property has been brought by expenditures in previous years for yards, sidings and equipment. President Ingalls notes that the company is to be congratulated on having succeeded in doing what but few railways have during the year, namely held its rate per ton per mile—that is, avoided a further decline in 1895 after the large decline in 1894 and previous years. He is moved to remark, however, that it would seem as though the public interest, as well as that of the stockholders, would be conserved if the road should at least get the low rates prevailing before the panic of 1893.

In this Mr. Ingalls gives expression to an important truth. There can be no question that public interests would be conserved by allowing the roads to obtain slightly better rates. The railroad industry is such a large and important one, and it is so intimately connected with other industries, that to raise it to a plane of prosperity would be certain to give a great stimulus to business activity everywhere in the country. At the same time the increase in rates required to bring about such a situation is so slight that no interest would feel it as a burden. It is the appreciation of the immense importance of better rates that accounts for the zeal and energy displayed by President Ingalls in promoting a new trunk line agreement, and it is certainly to be hoped that he will be successful in his efforts to place rates on an improved and lasting basis.

As regards the results of operations for the year, the company was not of course able to pay anything on its

common stock, but the regular 5 per cent dividends on the preferred stock, calling for \$500,000, were paid, and the income account shows that they were earned with a surplus of \$49,627 left over. Gross earnings were \$13,625,027, against \$13,034,049 in the year preceding (passenger earnings having further declined as already shown, while freight earnings recovered a part of their previous loss), but there was at the same time quite an increase in expenses, so that the gain in net was comparatively small, the amount of the net standing at \$3,370,959 for 1895 against \$3,283,545 for 1894. The increase in expenses is found chiefly under three main heads, namely taxes, car service and maintenance of equipment. The increase in taxes is the result of a court decision against the company, under which the yearly payment for taxes is greatly enlarged; the amount of taxes for 1895 is \$539,273 against \$405,688 charged out for 1894.

With reference to the increase in the car service payments, which were \$309,236 in 1895 against only \$164,018 in 1894, the explanation given by Mr. Ingalls brings to light a new difficulty with which railroad managers have to contend. Mr. Ingalls says that the increase is due in the case of passenger cars to the hauling of more sleepers, but in the case of freight (the increase is almost entirely in the freight mileage) it is due "to the fact that more and more each year the higher classes of freight are controlled by transportation companies who own their own cars and in order to secure this freight the company is obliged to use these private cars, paying mileage therefor, while its own are lying idle." As concerns the increase in maintenance of equipment, this has followed from large purchases of new cars and locomotives to replace equipment worn out, as detailed at length in the report.

It is pointed out that the company has had no construction account whatever during the year, all additions and improvements having gone directly to expenses. No bonds were sold during the year with the exception of \$91,000 of first consolidated mortgage bonds; \$33,000 of bonds were taken up for the sinking fund and canceled, and \$680,632 of equipment notes falling due were paid. "The company's accounts receivable have been decreased and its bills audited have increased, but it has no loans and its working balances are in comfortable condition." The balance-sheet shows that outside of the equipment notes, on which the payments due in 1895-6 are \$393,914, the aggregate of the current liabilities June 30 1895 was \$3,227,380; the amount of the cash and accounts and bills receivable at the same date was \$1,433,969.

In the case of the roads separately operated a very noteworthy improvement in the results of operations has occurred. The most important of these is the Peoria & Eastern, and there the change has been very striking indeed. That road increased its gross earnings \$201,934 while expenses were actually reduced \$84,814, and hence the net was enlarged in the sum of \$286,748, making it \$463,938 for 1894-5 against only \$177,190 for 1893-4. The improvement is ascribed to the fact that the property is now in good physical condition, so that its expenses in the late year were normal, while in the previous year they had included large amounts for betterments; also in part to an increase in the average freight rate received. As a consequence of the improved net earnings, the road was able to show a surplus of \$22,317 above the year's fixed charges, whereas in the previous year there had been a deficiency of

\$264,430. The importance of the change to the C. C. & St. L. will appear when we say that under the lease the company has to advance the moneys needed to make good any deficiency, taking reimbursement out of future surplus earnings.

The C. C. C. & St. L. has advanced altogether \$893,563 to that road for deficits in earnings and for improvements, and it is also liable, the report says, as indorser upon its notes for \$367,567, for which, however, it has \$397,000 of its consolidated bonds as collateral. These bonds Mr. Ingalls thinks should be sold and the proceeds applied to the payment of advances, and the balance of the amount either funded or carried as an asset until the net earnings of the leased road shall suffice to pay it. He says that he does not expect any further deficits on that road, but rather a gradual improvement from year to year in its net earnings. The Kankakee & Seneca RR., operated jointly for the account of the C. C. C. & St. L. and the Rock Island, shows for 1894-5 net of \$11,222, against a deficiency of \$66,512 for 1893-4, and the Mt. Gilead Short Line was operated at a profit of \$628, against a deficiency the previous year of \$1,090.

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR SEPTEMBER.

Our usual statements of overland movement, receipts, exports, &c., for September, the opening month of the new crop season, are given below. The amount brought into sight through the ports, interior towns and the rail movement in September exhibits a considerable falling off from the figures for the corresponding period of last year, having been only 542,394 bales, against 663,703 bales in 1894, but as compared with 1893 there is a small increase. Northern spinners have taken 75,062 bales during the month, or a much smaller amount than in the same time in 1894.

OVERLAND MOVEMENT FOR SEPTEMBER.

The gross movement overland in September has been only 18,040 bales, against 31,908 bales in 1894 and 23,961 bales in 1893. In this decrease from last year of fourteen thousand bales most of the routes share, but the movement via Cairo and Cincinnati shows the greatest ratio of decline. The net for the month makes a less favorable comparison with the previous year than does the gross, the aggregate net being only 8,508 bales, against 21,441 bales in 1894 and 12,865 bales in the preceding season.

OVERLAND IN SEPTEMBER.			
	1895.	1894.	1893.
Amount shipped—			
Via St. Louis.....	10,893	16,098	13,545
Via Cairo.....	1,575	6,142	2,877
Via Parker City.....	543	.....	716
Via Evansville.....	.....	173	75
Via Louisville.....	1,471	2,545	1,104
Via Cincinnati.....	568	3,013	1,807
Via other routes.....	2,357	3,035	2,969
Shipped to mills, not included above.....	631	902	863
Total gross overland.....	18,040	31,908	23,961
Deduct shipments -			
Overland to New York, Boston, &c.....	5,892	4,092	7,146
Between interior towns.....	318	350	172
Galveston, inland and local mills.....	458	605	204
New Orleans, inland and local mills.....	1,398	1,558	1,344
Mobile, inland and local mills.....	767	2,154	1,280
Savannah, inland and local mills.....	153	211	135
Charleston, inland and local mills.....	56	1,182	.....
N. Carol's ports, inland and local mills.....	47	75	55
Virginia ports, inland and local mills.....	453	240	760
Total to be deducted.....	9,532	10,467	11,096
Leaving total net overland*.....	8,508	21,441	12,865

* This total includes shipments to Canada by rail, which since September 1 in 1895 amounted to 1,639 bales; in 1894 were 1,686 bales and in 1893 were 1,543 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts at the ports in September exhibit an important decrease from the corresponding month last year, but a small excess is seen when contrast is made with 1893. The accompanying table discloses the fact that the decline from last year is shared in by all the important ports. Exports to foreign ports during the month have reached only 111,553 bales, against 202,673 bales last year and 152,275 bales in 1893.

Movement from Sept. 1, 1895, to Oct. 1, 1895.	Receipts since Sept. 1, 1895.	Receipts since Sept. 1, 1894.	EXPORTS SINCE SEPT. 1, 1895 TO—				Stocks Oct. 1, 1895.
			Great Britain*	France.	Conti- nent.	Total.	
Galveston.....	101,839	128,307	6,045	.....	3,905	10,810	75,897
Valasco, &c. . .	1,021	2,959	.....	.....	1,214	1,214	.....
New Orleans. . .	95,708	133,971	34,549	6,050	25	40,624	113,775
Mobile.....	15,340	26,707	.....	.....	.....	.....	13,935
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	85,518	116,928	.....	.....	18,108	18,406	43,032
Branswick, &c. .	3,051	4,292	.....	.....	.....	.....	321
Charleston.....	43,140	47,538	.....	.....	8,009	8,000	43,741
Port Royal, &c. .	81	10,531	.....	.....	.....	.....	.....
Wilmington.....	19,120	20,279	.....	.....	.....	.....	18,494
Washington, &c. .	33	63	.....	.....	.....	.....	.....
Norfolk.....	10,379	13,786	.....	.....	523	523	9,955
West Point.....	1,427	2,894	.....	.....	.....	.....	576
ewp't News, &c. .	461	383	.....	.....	.....	.....	.....
New York.....	.....	13,416	1,141	6,681	21,568	157,321	.....
Boston.....	581	5,108	.....	.....	5,108	2,900	.....
Baltimore.....	632	1,931	4,936	.....	400	5,389	3,753
Philadelphia, &c. .	4,269	2,161	.....	.....	.....	.....	4,476
Total 1895.....	383,886	.....	64,787	7,191	39,574	111,553	487,537
Total 1894.....	.....	518,762	110,805	28,180	63,638	202,673	403,662
Total 1893.....	.....	377,408	72,083	26,700	53,427	152,275	441,283

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, during September this year and the two previous years is as follows.

	1895.	1894.	1893.
Receipts at the ports to Oct. 1..... bales.	383,886	518,762	377,408
Shipments overland during same time	8,508	21,411	12,865
Total receipts..... bales.	392,394	540,203	390,273
Southern consumption since September 1	80,000	68,000	65,000
Total to Oct. 1..... bales.	472,394	608,203	455,273

The amount of cotton marketed during September in 1895 is thus seen to be 135,809 bales less than in 1894 and 17,121 bales greater than in 1893. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts in September, 1895, as above..... bales.	472,394
Stock on hand commencement of year (Sept. 1, 1895) —	
At Northern ports.....	169,527
At Southern ports.....	110,536
At Northern interior markets.....	5,782
Total supply to October 1, 1895.....	758,239
Of this supply there has been exported	
to foreign ports since Sept. 1, 1895.....	111,553
Less foreign cotton included.....	2,336
Sent to Canada direct from West.....	1,639
Burnt North and South.....	.....
Stock on hand end of month (Oct. 1, 1895) —	
At Northern ports.....	168,449
At Southern ports.....	319,088
At Northern interior markets.....	4,784
Total takings by spinners since September 1, 1895.....	155,062
Taken by Southern spinners.....	80,000
Taken by Northern spinners since September 1, 1895.....	75,062
Taken by Northern spinners same time in 1894.....	115,179
Decrease in takings by Northern spinners this year..... bales.	40,117

The above indicates that Northern spinners had up to October 1 taken 75,062 bales, a decrease from the corresponding period of 1894 of 40,117 bales, and a gain over the same period of 1893 of 34,624 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the

total of the crop which was in sight on October 1 compared with previous years, and which is shown in the following:

	1895.	1894.	1893
Total marketed, as above..... bales.	472,394	608,203	455,273
Interior stocks in excess of Sept. 1.	70,000	55,500	56,000
Total in sight..... bales.	542,394	663,703	511,273

This indicates that the movement during September of the present year is 121,309 bales less than in 1894 and 31,121 bales in excess of 1893.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to October 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	September 1895.			Same peri'd in 1894.	Same peri'd in 1893.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas.....	103,300	55,765,472	539.84	553.53	550.24
Louisiana.....	95,768	50,211,162	524.30	530.00	497.90
Alabama.....	15,316	7,857,152	512.00	520.00	520.00
Georgia.....	88,649	43,702,184	492.98	506.43	506.75
South Carolina.....	43,521	21,274,370	488.83	516.76	500.00
Virginia.....	12,267	6,133,500	500.00	495.00	481.33
North Carolina.....	19,153	9,384,970	490.00	506.30	497.33
Tennessee, &c. .	94,390	47,195,000	500.00	499.50	491.78
Total.....	472,394	241,523,810	511.28	521.85	510.99

* Including Florida.

It will be noticed that the movement up to October 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 511.28 lbs. per bale, against 521.85 lbs. per bale for the same time in 1894 and 510.99 lbs. in 1893.

THE DRY GOODS TRADE DURING SEPTEMBER.

If the market for cotton goods during the month of September were to be judged by the volume of business transacted it would prove on the whole somewhat disappointing, but as a matter of fact the demand, particularly in staple cottons, was quite a subsidiary factor. The month opened with a strong tone ruling, and under the dominating influence of the continued rise in the price of raw cotton it closed with an extraordinary condition prevailing. The course of prices shown in the table below fails to fully indicate the situation. Standard sheetings (Atlantic As) are unaltered, but the price is nominal, agents taking orders at value only, whilst there have been general advances of $\frac{1}{4}$ c. in lower-priced makes, and some high-grade goods are held at $\frac{1}{4}$ c. and three yards are in limited supply at $\frac{1}{4}$ c. Even this leaves something more to be told, and that is that a number of manufacturers are refusing to take orders in domestics for future delivery, although tendered at the highest point of current quotations. The market thus not only shows unusually light stocks of brown, bleached and colored cottons, but abnormally restricted opportunities open to buyers to make contracts ahead. Brown goods may be quoted nominally $\frac{1}{4}$ c., bleached $\frac{1}{4}$ c. to $\frac{1}{4}$ c., coarse colored $\frac{1}{4}$ c. to $\frac{1}{4}$ c., and wide sheetings 1c. to $\frac{1}{4}$ c. per yard upon the month. Cotton dress fabrics have on the whole ruled dull, a spell of very hot weather during the month affecting adversely the distribution of dark work in both printed and woven patterned lines. Prices of regular prints show an occasional advance of $\frac{1}{4}$ c. and staple ginghams advanced $\frac{1}{4}$ c. to $\frac{1}{4}$ c. per yard. Print cloths gained 1-16c., advancing to $\frac{3}{4}$ c. for extras, but sellers declining bids thereat at the close.

1895.	1894.				
	Opt'n low mid- dling	Print- ing cloths, stand- ards	Sheet- ings, stand- ards	Print- ing cloths, stand- ards	Sheet- ings, stand- ards
1..	7 1/2	3 06	5	5 1/2	5 1/2
2..	7 1/2	3 06	5	5 1/2	5 1/2
3..	7 1/2	3 06	5	5 1/2	5 1/2
4..	7 1/2	3 06	5	5 1/2	5 1/2
5..	7 1/2	3 06	5	5 1/2	5 1/2
6..	7 1/2	3 06	5	5 1/2	5 1/2
7..	7 1/2	3 06	5	5 1/2	5 1/2
8..	7 1/2	3 06	5	5 1/2	5 1/2
9..	7 1/2	3 06	5	5 1/2	5 1/2
10..	7 1/2	3 06	5	5 1/2	5 1/2
11..	7 1/2	3 06	5	5 1/2	5 1/2
12..	7 1/2	3 06	5	5 1/2	5 1/2
13..	7 1/2	3 06	5	5 1/2	5 1/2
14..	7 1/2	3 06	5	5 1/2	5 1/2
15..	7 1/2	3 06	5	5 1/2	5 1/2
16..	7 1/2	3 06	5	5 1/2	5 1/2
17..	7 1/2	3 06	5	5 1/2	5 1/2
18..	7 1/2	3 06	5	5 1/2	5 1/2
19..	7 1/2	3 06	5	5 1/2	5 1/2
20..	7 1/2	3 06	5	5 1/2	5 1/2
21..	7 1/2	3 06	5	5 1/2	5 1/2
22..	7 1/2	3 06	5	5 1/2	5 1/2
23..	7 1/2	3 06	5	5 1/2	5 1/2
24..	7 1/2	3 06	5	5 1/2	5 1/2
25..	7 1/2	3 06	5	5 1/2	5 1/2
26..	7 1/2	3 06	5	5 1/2	5 1/2
27..	7 1/2	3 06	5	5 1/2	5 1/2
28..	7 1/2	3 06	5	5 1/2	5 1/2
29..	7 1/2	3 06	5	5 1/2	5 1/2
30..	7 1/2	3 06	5	5 1/2	5 1/2

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and gingham, agent's prices, which are subject to an average discount of 5 per cent, except when otherwise stated; So other sheetings not.

FAILURES FOR THIRD QUARTER AND SINCE JANUARY 1.—The following figures, prepared by Messrs. R. G. Dun & Co., show the number of failures in the United States and Canada during the quarter ending September 30, 1895, and the nine months. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

Third Quarter.	1895.		1894.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
New England States.....	303	\$3,322,57	303	\$4,263,045
Middle States.....	769	9,071,96	789	11,314,66
Southern States.....	420	3,09,929	3-7	2,816,13
Southwestern States.....	186	2,880,282	161	831,83
Central States.....	523	8,694,514	53	5,32,414
Western States.....	299	3,104,051	383	2,910,029
Pacific States and Territories.....	2-2	1,368,320	237	1,46,046
Aggregate United States.....	2,792	\$32,167,179	2,868	\$29,411,196
Dominion of Canada.....	412	\$3,390,218	472	\$3,634,303
Nine Months.	1895.		1894.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
New England States.....	1,14	\$14,041,955	1,242	\$18,751,733
Middle States.....	2,456	43,535,205	2,778	45,404,134
Southern States.....	1,771	1,721,360	1,784	23,22,540
Southwestern States.....	692	8,109,070	579	6,232,52
Central States.....	1,559	23,111,194	1,569	17,472,43
Western States.....	965	9,574,844	1,555	12,155,46
Pacific States and Territories.....	892	5,907,345	1,026	8,993,964
Aggregate United States.....	9,449	\$121,007,123	9,907	\$131,141,802
Dominion of Canada.....	1,339	\$9,928,203	1,514	\$13,109,716

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1894 there is an increase in the aggregate of 148 per cent. So far as the individual cities are concerned New York exhibits an increase of 18 per cent, and the gains at other points are: Boston 17.8 per cent, St. Louis 27.8 per cent, Philadelphia 9.5 per cent, Baltimore 0.8 per cent, New Orleans 43.6 and Chicago 7.0 per cent.

CLEARINGS.	Week Ending October 5.		
	1895.	1894.	Per Cent
New York.....	\$881,853,882	\$493,241,795	+18.0
Boston.....	98,737,724	82,148,038	+17.8
Philadelphia.....	99,977,520	63,905,603	+9.5
Baltimore.....	11,053,774	10,984,822	+0.8
Chicago.....	84,500,045	78,956,995	+7.0
St. Louis.....	21,601,480	16,903,234	+27.8
New Orleans.....	9,084,386	6,327,383	+43.6
Seven cities, 5 days.....	\$974,804,794	\$752,440,924	+18.3
Other cities, 5 days.....	150,011,222	136,017,241	+10.3
Total all cities, 5 days.....	\$1,024,820,016	\$888,458,165	+15.4
All cities, 1 day.....	179,147,723	154,944,902	+12.0
Total all cities for week.....	\$1,204,017,739	\$1,043,403,067	+14.8

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the nine months of the current year are, however, given below and for

purposes of comparison the figures for the corresponding period of 1894 are also presented.

Description.	Nine Months, 1895.			Nine Months, 1894.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock (Shs.)	49,335,63	\$279,005,570	56.2	38,580,154	\$2,608,786	68.0
RR. bonds.	\$38,424,10	\$270,122,898	69.0	\$2,232,772.0	\$182,400,000	72.3
Gov't bonds	\$6,96,050	\$7,021,14	115.2	\$3,388,900	\$4,067,244	117
State bonds	\$4,911,100	\$1,066,358	40.0	\$7,098,00	\$5,194,502	49.0
Bank stocks	\$382,916	\$1,324,254	165.4	\$490,888	\$803,857	174.3
Total.....	\$511,978,811	\$2,071,899,114	60.1	\$385,7,622,455	\$2,461,846,07	63.3
Cotton, bbls.	31,594.20	\$1,166,660	\$34.90	21,497,700	\$81,209,429	\$37.31
Grain, bush.	1,058,70,788	\$1,594,851.17	ave.	1,114,131,312	\$894,19,084	69.136
Total value.		\$5,250,931,136			\$3,953,407,504	

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Sept. 21, 1895.

The relations of France and Russia are exciting a good deal of attention throughout Europe just now. The Russian Foreign Minister and a Russian military delegation, at the head of which is a distinguished General, attended the French military manoeuvres which have just ended and were entertained at a banquet by the President of the Republic. Furthermore, the Russian Finance Minister has lately been in France, and a St. Petersburg banker is there at present who is believed to be his confidential adviser. One explanation offered is that Russia and France are merely replying to the Triple Alliance, the Emperor Francis Joseph and an Italian Prince having attended the German military manoeuvres. To this it is replied that that does not account for the presence of the Finance Minister and therefore another story is current which, however, is a mere guess: that France and Russia are concerting some great movement, and are considering not only the military but the financial preparations necessary. A third story is that there is no connection between the visit of the Foreign Minister and that of the Finance Minister; that the latter came to France to arrange about another Russo-Chinese loan; whatever the real facts may be, there is much speculation; and although the public is looking on unmoved there is undoubtedly uneasiness in diplomatic circles all over Europe.

Gold continues to pour in in vast amounts. The supply of unemployed capital is therefore increasing, and rates of interest and discount are as low as ever and are likely to remain so for the rest of the year. It is true that trade is improving; but the improvement is slow and will not for some time yet affect the money market. It may be noted, however, that at the Colonial wool sales in Sydney this week there was a decided rise in wool, and there is expected to be a further rise at the London sales which begin next week. Great damage has been done to the flocks in New Zealand; and although satisfactory rains are reported from New South Wales and Southern Queensland, it is feared that there has been and will be much mortality, especially among lambs, in both colonies. The supply of wool in the early future is therefore thought likely to be rather short. The woolen manufacturing industry all over Europe is very active.

The silver market is quiet, and this week there has been less speculation in silver securities. Especially there has been a decided check to the speculation in Indian rupee paper. For all that, there is a firm tone. The report that the Russian Finance Minister is arranging in France for a new Russo-Chinese loan to be brought out in November is thought to foreshadow considerable purchases of the metal by either China or Japan, or possibly both. Nothing is yet known as to whether the loan is really to come out so soon; and of course it is possible that China may merely borrow enough to complete the indemnity to Japan and so hasten the evacuation of her territory. For the moment there is very little demand for silver for the Far East.

The stock markets have been quieter this week than for some time past. It will be recollected that at the fortnightly settlement on the Stock Exchange last week there was found to be a very large "bull" account and that many of the weaker operators were unable to carry over. Consequently realizations have continued ever since. Furthermore the Jewish New Year holidays, which began on Thursday, have decidedly checked business. Early in the week the Jewish operators abstained from business, and they have for the most part been absent since Wednesday. An adverse influence, too, has been exercised by fears of a strike in the ship-build-

ing yards on the Clyde; especially there has been a fall in Scotch railway stocks. At the same time the feeling on the Stock Exchange is as hopeful as ever, and most members expect that when the fortnightly settlement next week is ended there will be a great revival of business.

In the mining market, more particularly, the Continent continues to buy, and the reports received from Paris, Berlin and Vienna are that interest in mines is spreading, and that after the present pause transactions will become larger and more numerous than ever. It is to be noted that whereas until lately the chief interest centered in the Witwatersrand district and one or two other districts of the Transvaal, now there is a very large business being done in the Chartered Company's territory; and the interest felt in Western Australia is also decidedly increasing. Herr Schmeisser, the German Government mining expert, is in Western Australia at present at the instance of several mining companies, and if his reports are as favorable as is expected that will undoubtedly stimulate investment there.

In the American department not much has been doing here, partly owing to the absence of so many great operators and partly owing to the continued gold shipments. But while the public is abstaining, it is very closely watching for any sign of a wiser currency policy on the part of Congress. If proper measures were to be taken there is every reason to believe that British investments in the United States would be on a scale perhaps never before witnessed; and no doubt the Continent would invest very largely likewise.

For the past two or three days a check to the advance in Argentine securities has been given by the rise in the gold premium. Within less than three months the premium fell about 15 per cent; now it is rising rapidly again. The best opinion is that the fall was brought about by manipulation and that it was altogether excessive. However that may be, stocks rose rapidly while the premium was going down, and now they are declining as it is going up again.

In British securities of all kinds there is little doing, and not much either in Colonial. Inter-bourse securities are fairly firm, being supported mainly by Paris. But the best opinion in Paris seems to be that French rentes will decline, owing to the heavy cost of the Madagascar expedition and the unwieldy magnitude of the floating debt, which must soon be funded. The negotiations for a Spanish loan do not appear to be making much progress. And the Cuban expedition is hanging like a mill-stone round the neck of Spain.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.	H's.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.				
Aug. 23	3 1/2	11-10	11-10	11-10	1 1/2	1 1/2	1 1/2	3 1/2	3 1/2	3 1/2	3 1/2
" 30	3 1/2	11-10	11-10	11-10	1 1/2	1 1/2	1 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Sept. 6	3 1/2	11-10	11-10	11-10	1 1/2	1 1/2	1 1/2	3 1/2	3 1/2	3 1/2	3 1/2
" 13	3 1/2	11-10	11-10	11-10	1 1/2	1 1/2	1 1/2	3 1/2	3 1/2	3 1/2	3 1/2
" 20	3 1/2	11-10	11-10	11-10	1 1/2	1 1/2	1 1/2	3 1/2	3 1/2	3 1/2	3 1/2

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. Sept. 18.	1904. Sept. 19.	1903. Sept. 20.	1892. Sept. 21.
Circulation	20,225,115	25,267,935	25,495,565	26,495,185
Public deposits	6,012,409	4,123,275	4,118,138	4,387,880
Other deposits	48,815,090	30,441,979	29,782,080	31,539,086
Government securities	14,792,304	11,349,427	9,580,341	11,761,156
Other securities	25,462,721	19,743,909	21,455,257	24,706,000
Reserve of notes and coin	33,148,921	31,115,392	18,330,651	17,883,734
Gold and bullion, both departments	42,874,036	39,573,327	27,376,216	27,923,869
Prop. reserve to liabilities, p.c.	100 1/2	70 1/2	53 1/2	49 1/2
Bank rate	3 1/2	3 1/2	3 1/2	3 1/2
Consols, 2 1/2 per cent.	107 11-16	102 1/2	97 1/2	97 3-16
Silver	30 1/2	29 5-16	31 1/2	38 1/2
Clearing-house returns	173,339,000	121,540,000	121,743,000	125,458,000

* September 20.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Sept. 20.		Sept. 13.		Sept. 6.		Aug. 30.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	1 1/2	3	1 1/2	3	1	2	1 1/2
Berlin	3	2 1/2	3	2 1/2	3	2	3	1 1/2
Hamburg	3	2 1/2	3	2 1/2	3	1 1/2	3	1 1/2
Frankfurt	3	2 1/2	3	2 1/2	3	2	3	1 1/2
Amsterdam	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1	2 1/2	1 1/2
Brussels	1 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Vienna	5	5	5	4 1/2	4	3 1/2	4	3 1/2
St. Petersburg	6	5	6	5	6	5 1/2	6	5 1/2
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2

The following shows the imports of cereal produce into the United Kingdom during the first two weeks of the new season, compared with previous seasons:

	1895.	1894.	1893.	1892.
Imports of wheat, cwt.	3,855,500	2,941,296	3,099,950	3,598,236
Barley	1,012,220	1,004,914	1,174,480	614,572
Oats	758,830	755,148	744,863	681,756
Beans	163,690	53,643	61,340	77,615
Peas	181,050	202,134	344,690	302,177
Indian corn	2,231,900	932,625	1,511,049	2,056,656
Flour	734,800	752,217	1,035,916	630,013

Supplies available for consumption (exclusive of stocks on September 1):

	1895.	1894.	1893.	1892.
Wheat imported, cwt.	3,559,500	2,911,296	3,099,950	3,598,236
Imports of flour	734,800	752,217	1,035,916	630,013
Sales of home-grown	535,799	394,424	1,003,202	683,167
Total	5,130,099	4,057,937	5,138,968	4,911,416

Aver. price wheat week 22s. 10d. 21s. 7d. 25s. 7d. 29s. 5d.
Average price, season .. 22s. 11d. 22s. 1d. 25s. 6d. 29s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheat	2,127,000	2,310,000	2,233,000	2,332,000
Flour, equal to qrs.	143,000	207,000	319,000	354,000
Maize	721,000	731,000	231,000	357,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 4:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Consols, new, 2 1/2 p. cts.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
For account	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
French rentes (in Paris) fr.	100 95	100 85	100 52	100 47	100 47	100 47	100 25
Atoch. Top. & S. Fe.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2
Canadian Pacific	64	64 1/2	64 1/2	63 1/2	64 1/2	64 1/2	62 1/2
Chesapeake & Ohio	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Chic. Milw. & St. Paul	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Illinois Central	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Lake Shore	154	154	154	154	154 1/2	154 1/2	154 1/2
Louisville & Nashville	65 1/2	64 1/2	64 1/2	65 1/2	65 1/2	65 1/2	64 1/2
Mexican Central & N. Am.	72	72	71 1/2	71 1/2	72 1/2	72 1/2	72 1/2
Mo. Kan. & Tex. com.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
N. Y. Central & Hudson	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
N. Y. Lake Erie & West.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
2d consols	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
N. Y. Ont. & Western	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Southern Ry., pref.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Northern Pacific, pref.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Pennsylvania	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Phil. & Read., per shar.	11 1/2	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Southern Ry., com.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
do pref'd	41	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Union P. & N.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Wabash, pref.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of September. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the calendar years 1895 and 1894.

RECEIPTS (000s omitted.)

	1895.					1894.				
	Customs.	Internal Rev.	N. Bk. Fund.	Misc. S'ces.	Total.	Customs.	Internal Rev.	N. Bk. Fund.	Misc. S'ces.	Total.
Jan.	17,800	9,117	1,100	1,877	29,894	12,437	9,015	2,741	2,841	27,034
Feb.	13,338	8,881	91	68	23,100	10,389	11,050	2,449	82	24,759
March	14,93	9,855	514	680	25,985	11,359	12,808	1,8	678	25,928
April	12,905	11,010	709	2,457	26,942	9,681	12,893	2,278	1,779	25,589
May	12,427	10,751	414	2,015	25,606	9,323	12,207	75	2,299	24,580
June	12,130	11,211	383	1,674	25,398	8,859	15,179	1,135	2,448	27,645
July	14,077	12,898	182	2,094	29,251	8,427	25,200	88	1,18	35,997
Aug.	15,63	12,172	306	1,149	29,300	11,850	27,595	638	1,000	41,050
Sept.	14,65	12,22	478	638	29,020	15,505	6,182	1,506	873	34,017
9 mos.	127,455	94,743	4,404	13,300	245,898	97,785	132,000	13,626	13,078	257,489

DISBURSEMENTS (000s omitted.)

	1895.					1894.				
	Ordinary.	P. n. S'ns.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	P. n. S'ns.	Interest.	N. Bk. Red'p. Fund.	Total.
Jan.	17,381	10,059	7,088	1,414	35,893	16,157	8,990	7,155	1,178	33,483
Feb.	11,708	12,389	1,521	1,350	27,068	14,938	11,520	290	1,097	27,822
March	13,844	11,623	201	1,270	27,000	18,179	13,377	218	1,105	32,877
April	15,494	11,980	5,520	1,000	34,094	16,345	10,152	957	1,216	33,299
May	13,906	12,902	1,751	1,278	29,837	16,839	12,997	885	1,388	32,099
June	11,181	10,304	298	1,229	23,012	14,371	10,891	991	1,169	27,426
July	18,485	12,755	7,308	974	39,522	18,762	12,100	7,014	948	37,560
Aug.	18,435	12,362	1,849	647	33,293	19,411	11,335	912	718	32,374
Sept.	13,311	10,708	296	935	25,250	17,411	12,500	893	770	31,580
9 mos.	133,838	104,914	25,491	10,302	274,545	140,883	104,750	22,645	9,481	288,359

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO OCTOBER 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes September 1, together with the amounts outstanding October 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to October 1.

National Bank Notes—		
Amount outstanding September 1, 1895.....	\$1,239,120	\$212,249,173
Amount issued during September.....	726,056	513,064
Amount retired during September.....		
Amount outstanding, October 1, 1895*.....		\$212,762,237
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Sept. 1, 1895.....		\$24,258,930
Amount deposited during September.....	\$633,587	
Am't reissued and bank notes retired in Sept.....	727,057	23,470
Amount on deposit to redeem national bank notes October 1, 1-95.....		\$24,165,360

* Circulation of National Gold Banks, not included in above, \$89,697.

According to the above the amount of legal tenders on deposit October 1 with the Treasurer of the United States to redeem national bank notes was \$24,165,360. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	June.	July 1.	August 1.	Sept. 1.	Oct. 1.
Insolvent bks.	\$ 949,924	\$ 1,017,913	\$ 982,710	\$ 934,280	\$ 888,656
Liquid'g bks.	5,264,719	5,169,660	5,185,669	5,083,115	5,043,315
Red'g under act of 1874*	20,203,809	19,351,027	18,556,096	18,241,435	18,211,389
Total.....	26,418,451	25,538,600	24,704,475	24,258,930	24,165,360

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of September and the nine months of 1895.

Denomination.	September.		Nine Months.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	260,666	5,213,320	1,207,419	24,148,390
Eagles.....	217,016	2,170,160	647,371	6,473,710
Half eagles.....	32,008	160,040	1,352,992	6,764,960
Three dollars.....				
Quarter eagles.....	21	52	65	162
Dollars.....				
Total gold.....	509,711	7,543,572	3,207,847	37,337,212
Standard dollars.....	90	90	862,560	862,560
Half dollars.....	542,090	271,045	3,570,646	1,785,323
Quarter dollars.....	732,090	183,023	7,041,241	1,760,311
Dimes.....	190,090	19,009	2,040,560	204,056
Total silver.....	1,464,360	473,167	13,515,007	4,612,250
Five cents.....	552,240	27,612	9,839,274	491,964
One cent.....	3,430,240	34,302	19,333,028	195,330
Total minor.....	3,982,480	61,914	29,372,300	687,294
Total coinage.....	5,956,551	8,078,653	46,095,154	42,686,756

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods September 26 and for the week ending for general merchandise September 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week	1892.	1893.	1894.	1895.
Dry Goods.....	\$3,549,888	\$1,515,548	\$2,233,362	\$2,839,334
Gen'l mer'dise.	7,264,534	4,727,985	7,963,666	6,918,570
Total.....	\$10,814,422	\$6,243,533	\$10,197,028	\$9,756,904
Since Jan. 1.				
Dry Goods.....	\$98,756,001	\$103,274,474	\$65,748,263	\$112,744,092
Gen'l mer'dise.	329,088,880	334,280,868	259,805,568	277,093,290
Total 38 weeks.....	\$425,844,881	\$437,555,342	\$325,553,831	\$389,827,392

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 1 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895.
For the week.....	\$5,483,542	\$7,606,377	\$6,906,856	\$5,912,827
Prev. reported.....	286,007,186	273,036,030	267,875,238	247,426,915
Total 39 weeks.....	\$291,490,728	\$280,642,407	\$274,632,094	\$253,339,542

The following table shows the exports and imports of specie at the port of New York for the week ending September 25 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$38,811,080	\$.....	\$15,741,724
France.....		13,482,073		4,603,982
Germany.....	\$2,506,000	8,338,086		1,527,191
West Indies.....	7,937	7,559,793	3,600	864,897
Mexico.....		1,002,554	221	61,463
South America.....	4,000	261,483	62,790	550,042
All other countries.....			405	71,113
Total 1895.....	\$2,517,937	\$69,455,374	\$67,036	\$23,410,418
Total 1894.....	2,000	84,287,296	50,685	14,293,473
Total 1893.....	174,300	69,830,429	431,978	56,846,242

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$809,600	\$27,235,854	\$.....	\$55,572
France.....		16,142		3,451
Germany.....		144,450		6,168
West Indies.....	800	19,906		315,930
Mexico.....		399		371,481
South America.....		695,292	4,194	684,978
All other countries.....		31,232	2,192	20,329
Total 1895.....	\$810,200	\$28,128,369	\$26,347	\$1,457,908
Total 1894.....	730,875	25,935,184	16,132	1,315,871
Total 1893.....	615,550	24,257,607	91,593	2,949,871

Coins.—Following are current quotations in gold for coins:

Sovereigns.....	\$4 85	@ \$4 90	Fine silver bars.....	— 67	@ — 63
Napoleons.....	3 85	@ 3 90	Five francs.....	— 90	@ — 95
X X Reichmarks.....	4 70	@ 4 80	Mexican dollars.....	— 53	@ — 54
25 Pesetas.....	4 75	@ 4 82	Do uncomm'cial.....	—	@ —
Span. Doubloons.....	15 50	@ 15 75	Peruvian sols.....	— 49	@ — 51
Mex. Doubloons.....	15 50	@ 15 75	English silver.....	4 55	@ 4 92
Fine gold bars.....	par	@ 4 prem.	U. S. trade dollars.....	4 55	@ — 75

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	111	111 1/2
Con. 5s. g., 1891.. A&O	107		D. D. E. B. & Bat'y—Stk.	164	168
Imp't 5s. g., 1894.. J&J	85		1st. gold, 5s, 1892.. J&D	114	116
B'way & 7th Ave.—Stk.	29	31	Scip.	103	108
1st mort., 7s, 1900.. J&J	110	112	Eighth Avenue—Stk.	330	350
B'way & 7th Ave.—Stk.	195	200	Scip., 6s, 1914.....	103	
1st mort., 5s, 1904.. J&D	106	108	42d & Gr. St. Fer.—Stk.	320	330
2d mort., 5s, 1914.. J&J	109	112	42d St. & Man. & St. N. Av.	56	59
B'way 1st, 5s, guar. 1924	112	117	1st mort., 6s, 1910.. M&S	119 1/2	
2d 5s. int. as rent'l. 1905	104	106 1/2	2d mort. income 6s. J&J	55	60
Consol. 5s, 1943..... J&D	114	115	Long Island Traction.....	20 1/2	21
Brooklyn City—Stk.	178 1/2	180	Lex. Ave. & Pav. Ferry 5s.	111	111 1/2
Consol. 5s, 1941..... J&J	115	118	Metropolitan Traction.....	100	101
B'klyn. Crosst'n 5s. 1903	105		Ninth Avenue—Stk.	155	
B'klyn. C. & N. W. Sub. 1st	102 1/2	105	Second Avenue—Stk.	155	160
B'klyn. C. & N. W. Sub. 2d	200		1st mort., 5s, 1909.. M&V	108	
Brooklyn Traction.....	109 1/2		Debuture 5s, 1906.. J&J	103	104 1/2
Preferred.....	13	14	Sixth Avenue—Stk.	219	215
Central Crosstown—Stk.	185	200	Third Avenue—Stk.	194 1/2	195 1/2
1st M. 6s, 1923..... M&N	118		1st mort., 5s, 1937.. J&J	121 1/2	123
Consol. 7s, 1902.. J&D	114 1/2		Twenty-third St.—Stk.	300	
Christ'p'r & 10th St.—Stk.	150	155	Deb. 5s, 1908.....	100	108
1st mort., 1898..... A&O	105 1/2	107	Union Ry.—Stk.	107	
			1st 5s, 1942.....	104	106
			Westchester, 1st, gu. 5s.	101 1/2	102 1/2

And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	130		Peoples' (Brooklyn).....	97	
Central.....	150	150 1/2	Peoples' (Jersey City).....	170	175
Consumers' (Jersey City).....	91	94	Metropolitan (Brooklyn).....	180	
Bonds.....	100	104	Williamsburg.....	220	
Citizens' (Brooklyn).....	70		1st 6s.....	105	108
Jersey City & Hoboken.....	180		Fulton Muni. Pal.....	175	
Metropolitan—Bonds.....	103		Bonds, 6s.....	105	
Mutual (N. Y.).....	173		Equitable.....	198 1/2	199 1/2
Nassau (Brooklyn).....	220		Bonds, 6s, 1899.....	106	
Scip.....	100		st. Paul.....	65	68
N. Y. & East Riv. 1st 5s.....	95	95 1/2	Bonds, 5s.....	108 1/2	109 1/2
Preferred.....	52	54 1/2	Standard pref.....	106	108
Common.....	30	32	Common.....	68	68
Consol. 5s.....	77 1/2	78 1/2	Western Gas.....	69	71
			Bonds, 5s.....	198	197

And accrued interest.

Auction Sales.—Among other securities the following no regularly dealt in at the Board, were recently sold at auction

By Messrs. R. V. Harnett & Co.:

\$17,000 N. Y. City Suburban		\$11,000 T. & C. Water Co. 6s 25
Water Co. 6s.....	40	\$1,000 Fort Scott Water Co.
\$23,000 Cape Girardeau So.		6s, 1912, Sept. 1895, coupon attached.....
Western RR. 6s.....	30	\$50

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
8 Quincy R.R. Bridge Co.....	179	25 Met. Gas-L. Co. of Bklyn. 1904	
394 Pennsylvania R.R. Co. 11 1/2s	9	5 Lawyers' Title Ins. Co. 150	
6 Home Insurance Co.....	151 1/2	40 Continental Ins. Co. N.Y. 25s	
60 U. S. Fire Insurance Co. 9 1/2s	9		
19 Tradesmen's Nat. Bank. 95		Bonds.	
15 Harvey Steel Co.....	127	\$15,600 Burl. & M. Riv. R.R.	
15 Central Trust Co.....	1015	in Feb. 6s, 1913, J&J.....	113 1/2
6 Brooklyn Bank.....	160	\$1,000 Seventh Reg. Veteran	
25 Wagner Palace Co.....	160	Club 5s, 1913, A & O.....	75

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co.,

BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE JR.

MOFFAT & WHITE,

BANKERS

30 PINE STREET - NEW YORK.

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed, (Days inclusive.)
Railroads.			
*Atlantic Coast Line.....	1 1/2	Oct. 10	Oct. 1 to Oct. 10
Berkshire (quar.).....	1 1/2	Oct. 1	to
Boston & Prov. guar. (quar.).....	2 1/2	Oct. 1	to
Cumberland Valley (quar.).....	2	Oct. 1	to
Del River, guar.	1 1/2	Oct. 5	to
European & North American.....	2 1/2	Oct. 15	to
Norfolk & N. Hampshire (quar.).....	1 1/2	Oct. 1	to
Old Colony (quar.).....	1 1/2	Oct. 1	to
Sioux City & Pacific, pref.	3 1/2	Oct. 1	to
Vermont & Massachusetts, guar.	3	Oct. 7	to
Fire Insurance.			
New York Produce Exchange.....	3	Oct. 15	Oct. 7 to Oct. 15
Murray Hill (quar.).....	2	Oct. 1	to
Miscellaneous.			
American Tobacco, com. (quar.).....	3	Nov. 1	Oct. 18 to Nov. 1
Prof. (quar.).....	12 1/2	Nov. 1	to
Cambria Iron.....	1 1/2	Oct. 15	Oct. 6 to Oct. 15
Clafin Co. (H. B.) com. (quar.).....	1 1/2	Nov. 1	to
1st pref. (quar.).....	1 1/2	Nov. 1	to
2d pref. (quar.).....	1 1/2	Nov. 1	to
National Ry. of St. Louis (quar.).....	2 1/2	Oct. 1	to
Newton (Mass.) St. Ry. (quar.).....	2	Oct. 15	to
N. Y. & N. J. Telephone (quar.).....	1 1/2	Oct. 15	to
No. Chicago Street Ry. (quar.).....	3	Oct. 15	to

* Erroneously reported in our last issue as Wilmington & Weldon.

WALL STREET, FRIDAY, OCT. 4, 1895.—5 P. M.

The Money Market and Financial Situation.—Business in Wall Street has been dull and generally featureless during the week and prices for all classes of securities have moved within a very narrow range. These conditions may be accounted for in part by the interest manifested in the cotton and grain markets, which continue to be favorite fields for speculation.

Of the few features of interest the more favorable condition of the foreign exchange market and the cessation of gold shipments are among the more prominent.

The statements of the principal European banks, published on Thursday, are of special interest. They all show considerable losses of specie and a large increase of outstanding circulation. This though does not amount to as much as would appear from the bare statement. So far as the Bank of England is concerned the loss is due not to an export but wholly to a movement of £970,937 to the interior of Great Britain.

We learn from excellent authority that progress is being made with the new Reading plan of reorganization, and that it will soon be announced.

The anthracite coal business continues to improve and evidence is accumulating that this important industry will soon be established upon a firmer basis than it has occupied during the year thus far.

The phenomenal development in the iron trade is reflected in the advance in prices during the week of the stocks and securities of some of the iron-producing properties. This is especially true of the Tennessee Coal & Iron Company, the Illinois Steel Company, the Colorado Fuel & Iron Company and the Duluth & Iron Range Railway Company.

The money market has been somewhat more active, owing to the demand from the interior and the October first settlements and disbursements.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 2 1/2 per cent. To-day rates on call were 1 1/2 to 2 1/2 per cent. Prime commercial paper is quoted at 4 1/2 to 5 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £970,937, and the percentage of reserve to liabilities was 59.63 against 61.52 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 17,950,000 francs in gold and 1,700,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 28 showed a decrease in the reserve held of \$2,479,300 and a surplus over the required reserve of \$22,296,175 against \$22,443,500 the previous week.

	1895, Sept. 28.	Difference from Prev. week.	1894, Sept. 29.	1893, Sept. 30.
Capital.....	\$62,622,700		\$61,622,700	\$60,422,700
Surplus.....	71,542,100		71,041,900	71,594,800
Loans & disc'n's.	511,374,200	Dec. 5,866,700	497,561,000	392,494,400
Circulation.....	14,162,000	Inc. 301,500	10,403,800	14,395,800
Net deposits.....	549,135,500	Dec. 9,327,900	536,833,500	390,980,100
Specie.....	61,677,500	Dec. 293,100	92,010,500	80,786,200
Legal tenders.....	97,902,500	Dec. 2,186,200	115,439,700	41,079,400
Reserve held.....	159,580,300	Dec. 2,479,300	207,450,200	121,865,600
Legal reserve.....	137,284,125	Dec. 2,331,975	146,658,375	97,745,100
Surplus reserve	22,296,175	Dec. 147,325	60,791,825	24,120,500

Foreign Exchange.—The foreign exchange market has continued weak on a liberal supply of commercial bills, and rates have further declined. Gold bills have disappeared from the market, and no gold has been shipped to Europe during the week.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 86 1/4 @ 4 87; demand, 4 87 1/4 @ 4 88; cables, 4 88 @ 4 88 1/4.

Posted rates of leading bankers are as follows:

	October 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 87 @ 4 88 1/2	4 88 @ 4 89	4 88 @ 4 89
Prime commercial.....	4 86 1/4 @ 4 86 1/2	.....	.....
Documentary commercial.....	4 85 1/4 @ 4 86	.....	.....
Paris bankers' (francs).....	5 19 1/2 @ 5 19 1/2	5 18 1/2 @ 5 17 1/2	5 18 1/2 @ 5 17 1/2
Amsterdam (guilders) bankers.....	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks) bankers.....	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/2 @ 1-10 premium; Charleston, buying 1/2 discount, selling par; New Orleans, bank, \$1.00 premium; commercial \$2.00 premium; Chicago, 50c. @ 60c. per \$1.00 discount; St. Louis, 50 @ 75c. per \$1.00 premium.

United States Bonds.—Government bonds have been active and quotations are higher than last week. Sales at the Board include \$350,000 4s. coup. 1935 at 123 1/2 to 123; \$2,500 4s. reg. 1907 at 111 1/4 to 112 1/4; \$5,000 5s. coup., at 116 1/4 and \$1,000 4s. coup., 1907 at (ex. int.) 111 1/4.

Following are closing quotations:

Interest Periods	Sept. 28.	Sept. 30.	Oct. 1.	Oct. 2.	Oct. 3.	Oct. 4.
2s. reg. Q. Moh. *	96 1/2	* 97	* 97	* 97	* 97	* 97
4s. 1907. reg. Q. Jan. *	111 1/4	* 111 1/4	* 112 1/2	* 111 1/4	* 111 1/4	* 111 1/4
4s. 1907. coup. Q. Jan. *	112 1/2	* 112 1/2	* 112 1/2	* 111 1/4	* 111 1/4	* 111 1/4
4s. 1925. reg. Q. Feb. *	122 1/2	* 122 1/2	* 122 1/2	* 122 1/2	* 122 1/2	* 122 1/2
4s. 1925. coup. Q. Feb. *	122 1/2	* 122 1/2	* 122 1/2	* 122 1/2	* 122 1/2	* 122 1/2
5s. 1904. reg. Q. Feb. *	115 1/2	* 115 1/2	* 115 1/2	* 115 1/2	* 115 1/2	* 115 1/2
5s. 1904. coup. Q. Feb. *	115 1/2	* 115 1/2	* 115 1/2	* 115 1/2	* 115 1/2	* 115 1/2
6s. eur'cy '95. reg. J. & J. *	100	* 100	* 100	* 100	* 100	* 100
6s. eur'cy '96. reg. J. & J. *	101 1/2	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2
6s. eur'cy '97. reg. J. & J. *	101 1/2	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2
6s. eur'cy '98. reg. J. & J. *	101 1/2	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2
6s. eur'cy '99. reg. J. & J. *	101 1/2	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2
6s. (Cher.) 1896. reg. March. *	100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2
4s. (Cher.) 1897. reg. March. *	100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2
4s. (Cher.) 1898. reg. March. *	100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2
4s. (Cher.) 1899. reg. March. *	100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
	\$	\$	Coin.	Govt. Sec's.	Currency.
Sep. 25	3,138,816	2,560,899	89,519,148	741,157	104,140,072
30	4,340,667	2,387,993	90,990,447	615,324	104,744,950
Oct. 1	4,577,608	2,901,131	91,470,018	491,815	105,039,855
" 2	3,721,206	3,989,698	91,480,288	647,492	105,638,216
" 3	3,143,020	2,444,274	91,476,378	84,570	105,738,793
" 4	3,385,607	2,630,353	91,343,477	1,015,039	106,161,419
Total	22,310,934	17,313,439			

State and Railroad Bonds.—Sales of State bonds at the Board include \$5,000 Alabama Class A at 109 1/2, \$3,000 Louisiana con. 4s at 98 1/2, \$10,000 Virginia fund. debt 2-3s of 1901 at 63, and \$29,000 Va. 6s defd. trust reets., stamped, at 6 1/2.

The railroad bond market has been steady to firm, with the activity confined chiefly to a few issues which include the Atchison, Chesapeake & Ohio, Chicago & Erie, Louisville N. A. & Chicago, Mo. Kan. & Texas, No. Pacific, Oregon Imp., Oregon Short Line, Phila. & Reading, St. Louis Southwest., Tenn. Coal & Iron, Texas & Pacific, Union Pacific and Wabash bonds. Duluth & I. R. 1sts have been strong on the excellent showing of the company's business and have gained 1 1/2 points. D. & Rio G. have advanced about 2 points. Ore. Imp. Con. 5s have fluctuated between 36 1/2 and 40, closing at 38 1/2. The Atchison & Reading issues have been steady and Tex. & Pacific strong.

Railroad and Miscellaneous Stocks.—The stock market has ruled firm on a limited volume of business, which has been largely of a professional character. Prices in the railroad list have generally moved within narrow limits. The grangers have been strong on increased earnings and the certainty of heavy traffic during the coming months. North West. and Burlington & Quincy have made fractional gains within the week. St. Paul has been the most active of the group and is reported to have been freely sold for London account, but has been readily absorbed. The leading coalstocks, except Reading, have been exceptionally dull, and are firmly held. Lackawanna & Western advanced nearly 4 points above the previous highest price of the year on Tuesday, but even that rise failed to bring out much stock. Reading has been the most active of the railroad list, fluctuating within two points, and closes at 30 1/2. The Southwestern stocks have been firm on liberal sales. Wabash pref. and Wheeling & Lake Erie shares have been relatively active without notable change in quotations.

The industrial list has, as usual, been in favor with the speculating element, with Chicago Gas, Am. Sugar and Distilling the most conspicuous. The former has advanced on buying reported to be by strong interests, and expectation of an early reorganization. Distilling reached the highest point of the year on Monday, when it sold at 25 1/2. It is again reported that conflicting interests in this property have harmonized, and that the reorganization will soon be completed. Tenn. Coal & Iron has advanced about 2 points and Illinois Steel 7 points, on the improved conditions in the iron industry. The market has been weak to-day in consequence of a reported break in Kaffirs at Paris, higher rates for money and liberal selling for foreign account.

Declines are general, averaging a point or more.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 4, and since JAN. 1, 1895.

[illegible]

Fig. * These are bid and asked; no sale made. † All assessments paid. ‡ Lowest is ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(Indicates actual sales.)

INACTIVE STOCKS. ‡ Indicates unlisted	Oct. 4.		Range (sales) in 1895.				INACTIVE STOCKS. ‡ Indicates unlisted		Oct. 4.		Range (sales) in 1895.			
	Bid.	Ask.	Lowest.	Highest.					Bid.	Ask.	Lowest.	Highest.		
Railroad Stocks.														
Albany & Susquehanna.....	100	175	170	July	170	July	Miscellaneous Stocks.							
Balt. & O. S. W. pref., new.....	100	132 1/2	10	6	Apr.	12	May	Adams Express.....	100	149	151	140	Jan	150 1/2
Baltimore & South. Lin. pref.....	100	103	101 1/2	Apr.	105	July	American Bank Note Co. ‡.....	100	114	115	109	Feb.	119 1/2	
Boston & N. Y. Air Line pref.....	100	20	22	19	July	21 1/2	Aug.	Amer. Telegraph & Cable.....	100	97	89	Mar.	100	
Brooklyn Elevated ‡.....	100	20	21	19	July	21 1/2	Aug.	Bay State Gas ‡.....	50	20 1/2	13	Mar.	25	
Buffalo Rochester & Pittsburg.....	100	50	21	19	July	24	May	Brinswick Company.....	100	1	2	1 1/2	Apr.	4 1/2
Preferred.....	100	50	60	58	Jan.	60	Apr.	Chic. June Rv. & Stock Yards.....	100	89	89	Feb.	106	July
Barl. Cedar Rapids & Nor.....	100	53	45	54	May	54	Sept.	Colorado Coal & Iron Devel.....	100	6 1/2	4	Mar.	11 1/2	
Cleveland & Pittsburgh.....	100	165	158	Jan.	167	Sept.	Colorado Fuel & Iron.....	100	39	41	23 1/2	Mar.	41 1/2	
Des Moines & Fort Dodge.....	100	8 1/2	9 1/2	5 1/2	Feb.	11	June	Preferred.....	100	100	50	Feb.	101	Sept.
Preferred.....	100	8 1/2	9 1/2	5 1/2	Feb.	11	June	Columbus & Hooking Coal.....	100	150	145	Jan.	164 1/2	Sept.
South. Co. Shore & Atlantic ‡.....	100	6	7 1/2	5 1/2	Mar.	9	June	Commercial Cable.....	100	150	145	May	184 1/2	Sept.
Preferred ‡.....	100	12	14	5 1/2	Mar.	16 1/2	June	Consol. Coal of Maryland.....	100	32	35	28 1/2	Apr.	34
Flat & Pere Marquette.....	100	17 1/2	9	Apr.	21	Sept.	Detroit Gas.....	50	50	28 1/2	May	30 1/2	Aug.	
Preferred.....	100	17 1/2	9	Apr.	21	Sept.	Edison Elec. Ill. of N. Y.....	100	99	101	94 1/2	Mar.	107 1/2	
Gr. Pac. W. & St. P. tr. sec.....	100	1 1/2	3 1/2	Feb.	2	May	Edison Elec. Ill. of Brooklyn.....	100	106	106	Apr.	112 1/2	Jan.	
Preferred trust re.....	100	2 1/2	3 1/2	Sept.	4 1/2	Sept.	Erie Telegraph & Telephone.....	100	81	82	70	July	82 1/2	
Illinois & Eastern Lines.....	100	2 1/2	3 1/2	Mar.	3 1/2	Sept.	Ill. oil steel.....	100	21	22	70	July	82	
Indiana Central leased lines.....	100	86	May	90	July	90	July	Interior Conduit & Ins.....	100	28 1/2	29	23	July	3 1/2
Indiana Illinois & Iowa.....	100	20 1/2	21	17 1/2	July	24	May	Laclede Gas.....	100	28 1/2	29	23	July	3 1/2
Kansas & St. Louis.....	100	8	9	8 1/2	Feb.	10	Apr.	Preferred.....	100	85	81	Mar.	92	
Kankakee & Des Moines.....	100	4	5	3	Jan.	6	May	Lehigh & Wilkesbarre Coal ‡.....	100	50	63	50	Jan.	50
Preferred.....	100	17	13 1/2	Mar.	17 1/2	July	Maryland Coal, pref.....	100	50	63	50	Jan.	50	
Louisv. St. Louis & Texas.....	100	4	1	Aug.	1 1/2	Apr.	Michigan Peninsula Car Co.....	100	52	52	Jan.	61 1/2	Aug.	
Maunoiring Coal.....	50	106	4	1	Aug.	1 1/2	Apr.	Preferred.....	100	71 1/2	72	39 1/2	Mar.	72
Preferred.....	50	100	101	83 1/2	Apr.	103 1/2	June	Minnesota Iron.....	100	71 1/2	72	39 1/2	Mar.	72
Metropolitan Traction.....	100	100	101	83 1/2	Apr.	103 1/2	June	National Lined Oil Co.....	100	24	17 1/2	Jan.	3 1/2	June
Mexican Central.....	100	2 1/2	13 1/2	8	Mar.	14 1/2	Sept.	National Starch Mfg. Co.....	100	8 1/2	9 1/2	5	Jan.	12
Mexican National tr. co's.....	100	2	2 1/2	1 1/2	Apr.	1 1/2	Sept.	New Central Coal.....	100	9	10	8 1/2	Jan.	10 1/2
Morris & Essex.....	100	167	156	Feb.	16 1/2	Sept.	Ontario Silver Mining.....	100	9	10	8 1/2	Jan.	10 1/2	
New Jersey & N. Y.....	100	115 1/2	115 1/2	July	118	Feb.	Pennsylvania Coal.....	50	300	310	Jan.	340	July	
Preferred.....	100	69	80	65	Apr.	70	Aug.	Postal Telegraph-Cable ‡.....	100	82	85	69	Apr.	69
N. Y. Lack. & Western.....	100	7	15	4	June	19 1/2	Aug.	Quicksilver Mining.....	100	3	3 1/2	2	Jan.	4 1/2
N. York & Southern.....	100	180	170	Jan.	10 1/2	May	Preferred.....	100	18 1/2	12 1/2	Jan.	20	Apr.	
Ohio Southern.....	100	43	30	Jan.	17 1/2	Apr.	Texas Pacific Land Trst.....	100	10	7	Mar.	12 1/2	May	
Pacific & Eastern.....	100	180	170	Jan.	10 1/2	May	U. S. Cordage, guar. tr. certis.....	100	46	51	36	Mar.	34 1/2	
Riverside & Saratoga.....	100	43	30	Jan.	17 1/2	Apr.	U. S. Express.....	100	91	94 1/2	91 1/2	June	98 1/2	
Rio Grande Western pref.....	100	43	30	Jan.	17 1/2	Apr.	U. S. Rubber preferred.....	100	91	94 1/2	91 1/2	June	98 1/2	
St. Louis & Kansas City ‡.....	100	8	10	6	June	10	Sept.	Wells, Fargo Express.....	100	106	111	104 1/2	F. b.	115 1/2

No price Friday; latest price this week. 1 Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 4.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	109	111	Missouri—Fund.....	1894-1895	102	110	Tennessee—6s, old.....	1892-1898	102	110
Class B, 5s.....	1906	109	111	North Carolina—6s, old.....	1894-1895	102	110	do new bond.....	1892-1898	102	110
Class C, 4s.....	1906	99	101	Funding act.....	1900	102	110	do new series.....	1892-1898	102	110
Currency funding.....	1900	99	101	New bonds, f.....	1892-1895	102	110	Compromise, 3-1/2-6s.....	1892-1895	102	110
Arkansas—6s, fund.....	1900	150	152	Chatham RR.....	1892-1895	102	110	3s.....	1892-1895	102	110
do, Non-Holford.....	1900	150	152	Special tax, Class I.....	1892-1895	102	110	Redemption 4s.....	1892-1895	102	110
do, Kansas Central RR.....	1900	150	152	Consolidated 4s.....	1910	102	110	do 4s.....	1892-1895	102	110
Louisiana—7s, cons.....	1914	99 1/2	100 1/2	6s.....	1919	102	110	Penitentiary 4s.....	1892-1895	102	110
Stamped 4s.....	1914	99 1/2	100 1/2	South Carolina—4 1/2s, 20-40.....	1933	103	110	Virginia funded debt, 2-3s.....	1891	62 1/2	63 1/2
N. consols 4s.....	1914	99 1/2	100 1/2	6s, non-fund.....	1888	1	1 1/2	do, Informal 1st cons.....	1891	62 1/2	63 1/2

New York City Bank Statement for the week ending September 28, 1895. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl.	Loans	Specie.	Legals.	Deposits
Bank of New York.....	\$2,000,000	\$1,984,000	\$14,610,000	\$1,360,000	\$2,560,000	\$14,750,000
Manhattan Co.....	2,000,000	2,050,000	13,579,000	1,188,000	3,569,000	15,306,000
Chemical.....	2,000,000	944,000	10,349,000	1,134,000	1,736,000	12,278,000
Mechanics.....	2,000,000	2,113,000	9,051,000	1,014,000	2,029,000	8,549,000
America.....	3,000,000	2,116,000	19,899,000	3,807,000	4,090,000	24,343,700
Phoenix.....	1,000,000	405,000	4,381,000	447,000	637,000	4,190,000
City.....	1,000,000	1,184,000	23,844,000	742,000	1,147,000	25,979,000
Trust.....	750,000	392,000	1,915,200	174,300	354,700	1,915,700
Chemical.....	300,000	7,325,500	25,011,000	3,148,400	4,830,200	25,442,400
Merchants' Exch'ge	600,000	154,100	4,092,700	777,700	239,500	4,354,400
Gallatin National.....	1,000,000	1,631,900	6,502,200	527,000	1,847,700	6,923,400
Butcher & Drovers.....	1,000,000	1,194,000	6,244,000	521,000	1,147,000	6,972,000
Securities & Trade's	400,000	370,200	2,230,000	18,000	22,000	2,050,000
Greenwich.....	300,000	180,800	1,084,000	123,800	171,900	1,015,600
Leather Manufact'rs	600,000	482,500	3,165,000	262,600	567,000	2,823,300
Seventh National.....	300,000	105,100	1,897,000	272,100	214,800	2,113,400
State of New York.....	1,000,000	496,000	3,285,000	161,000	741,000	4,583,000
American Exchange	5,000,000	2,333,300	24,399,000	4,080,000	4,080,000	17,957,000
Commerce.....	5,000,000	3,446,000	21,687,000	525,400	4,844,000	17,051,700
Broadway.....	1,000,000	1,574,200	6,437,700	990,000	879,900	8,312,600
Mercantile.....	1,000,000	935,000	6,919,000	1,568,000	1,502,000	7,421,000
Pacific.....	422,700	476,100	2,425,000	594,900	601,400	3,041,700
Republic.....	1,500,000	917,100	13,867,000	1,374,500	2,289,500	14,549,300
Chatham.....	400,000	983,800	5,817,900	912,400	995,700	6,723,420
People's.....	200,000	245,000	2,296,000	272,900	354,000	3,088,000
North America.....	1,000,000	1,288,000	6,244,000	1,182,000	1,068,000	8,517,000
Hanover.....	1,000,000	1,288,000	6,244,000	1,182,000	1,068,000	8,517,000
Irving.....	500,000	328,000	3,072,000	287,500	628,500	2,873,000
Citizens.....	600,000	375,000	2,799,000	545,300	1,861,000	3,341,300
Nassau.....	500,000	281,000	2,479,000	139,000	513,000	2,592,000
Market & Fulton.....	750,000	823,200	4,101,400	394,100	1,948,100	4,505,500
Shoe & Leather.....	1,000,000	241,000	3,478,500	373,500	509,500	3,694,400
Corn Exchange.....	1,000,000	1,205,900	9,321,100	1,542,000	1,096,000	10,673,300
Continental.....	1,000,000	1,205,900	9,321,100	1,542,000	1,096,000	10,673,300
Oriental.....	1,000,000	1,205,900	9,321,100	1,542,000	1,096,000	10,673,300
Importers & Traders	1,500,000	5,476,100	21,880,000	3,674,000	1,991,000	21,799,000
Park.....	2,000,000	3,005,900	27,000,000	2,338,300	7,426,100	32,695,000
East River.....	250,000	136,200	1,134,800	112,100	159,900	979,300
Fourth National.....	3,200,000	1,984,000	18,617,000	534,000	3,793,000	18,175,000
Central National.....	2,000,000	97,000	9,313,000	77,000	1,742,000	10,101,000
Second National.....	500,000	617,500	5,076,000	972,000	1,010,000	6,311,000
Ninth National.....	750,000	387,700	3,863,000	473,000	493,700	4,106,400
First National.....	500,000	7,324,400	23,899,000	662,100	5,301,100	22,870,000
Third National.....	1,000,000	220,000	10,000,000	1,930,000	1,336,000	11,995,000
N. Y. Nat. Exchange	300,000	95,600	1,351,000	139,000	189,600	1,769,500
Fourth National.....	500,000	551,300	2,834,000	452,000	295,000	2,998,000
Bowery.....	200,000	466,600	3,014,000	656,200	163,400	3,481,900
German American.....	750,000	282,200	2,877,300	33,000	417,300	2,814,100
Union National.....	500,000	1,231,000	18,132,000	762,000	5,031,000	22,937,000
Fifth Avenue.....	1,000,000	1,335,800	6,520,200	772,400	1,119,100	8,217,000
German Exchange.....	200,000	609,200	2,726,200	273,300	550,000	3,182,400
Germania.....	200,000	617,200	3,261,000	531,000	625,000	4,414,000
United States.....	500,000	559,000	6,520,000	958,400	609,000	7,419,000
Lincoln.....	300,000	563,800	5,431,000	1,029,000	2,718,000	8,189,200
Garfield.....	200,000	614,000	4,973,000	875,400	1,903,900	5,967,700
Fifth National.....	300,000	307,800	1,768,100	221,800	296,900	1,863,000
Bank of the Metrop.	300,000	753,300	4,306,700	785,300	974,400	5,484,500
West Side.....	200,000	405,000	2,777,900	280,000	380,000	3,237,900
Seaboard.....	500,000	223,200	15,130,000	778,000	1,044,000	6,310,000
Third National.....	300,000	347,000	1,430,000	196,000	245,000	1,673,000
Western National.....	2,100,000	256,500	10,707,600	875,500	2,448,800	11,676,100
First Nat. Bk. N.Y.	300,000	868,700	5,047,100	1,127,000	1,258,000	6,715,000
South National.....	300,000	480,900	5,070,000	1,065,900	1,065,900	6,242,800
Nat. Union Bank.....	1,200,000	409,000	10,945,200	689,900	2,603,600	11,379,500
Liberty Nat. Bank	500,000	138,200	1,889,900	33,000	508,700	2,143,900
N. Y. Prod. Exch'ge.....	1,000,000	318,900	3,733,900	510,000	349,100	3,253,100
TOTAL.....	\$2,492,700	\$1,414,300	\$11,374,200	\$1,617,700	\$7,902,900	\$49,138,000

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1935.		
	Saturday, Sept. 28.	Monday, Sept. 30.	Tuesday, Oct. 1.	Wednesday, Oct. 2.	Thursday, Oct. 3.	Friday, Oct. 4.		Lowest.	Highest.	
Atch. T. & S. Fe ¹ (Boston). 100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23,165	30 Jan. 30	23 Sept. 2	
Atlantic & Pac. " 100	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	50	49 1/2 Mar. 8	66 1/2 May 13	
Baltimore & Ohio (Balt.). 100	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	19	69 1/2 Mar. 11	76 1/2 Sept. 2	
Balt. City Passenger " 25	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,111	14 1/2 Jan. 28	21 1/2 June 17	
Baltimore Traction " 25	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,575	14 1/2 Jan. 30	21 1/2 June 17	
Baltimore Traction (Phil.). 25	210	210	210	210	210	210	10	206 1/2 Mar. 13	213 July 10	
Boston & Albany (Boston). 100	206	206	206	206	206	206	16,196	207 Oct. 3	207 Oct. 3	
Boston & Lowell " 100	175	175	175	175	175	175	63	180 Jan. 2	180 Sept. 9	
Boston & Maine " 100	56	56	56	56	56	56	5	54 Apr. 13	56 May 13	
Preferred " 100	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	12,054	69 1/2 Mar. 4	92 1/2 May 14	
Chic. Bur. & Quin. " 100	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	16,200	54 Mar. 9	7 1/2 Sept. 3	
Chic. Mil. & St. P. (Phil.). 50	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,508	11 1/2 May 11	17 1/2 Sept. 4	
Cho. O. & G. v. t. c. " 100	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	2,034	34 1/2 Feb. 2	57 1/2 Aug. 22	
Chic. St. Ry. of Ind. " 100	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	1,108	69 1/2 Sept. 25	87 Jan. 3	
Electric Traction (Boston). 100	94	94	94	94	94	94	12	82 1/2 Jan. 11	88 Aug. 23	
Fitchburg pref. (Boston). 100	135	135	135	135	135	135	10,960	27 1/2 Mar. 8	43 Sept. 3	
Lehigh Valley (Phil.). 50	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	5	125 1/2 Jan. 7	140 July 8	
Maine Central (Boston). 100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	6,100	5 1/2 Jan. 31	14 Sept. 4	
Metropolitan Trac. (Phil.). 100	102	102	102	102	102	102	47	59 1/2 Feb. 8	104 Sept. 20	
Mexican Cent'l (Boston). 100	102	102	102	102	102	102	13	61 Jan. 29	63 Aug. 15	
N.Y. & N.E. tr. rec. " 100	102	102	102	102	102	102	102	59 1/2 Feb. 8	104 Sept. 20	
Preferred, tr. rec. " 100	102	102	102	102	102	102	102	59 1/2 Feb. 8	104 Sept. 20	
Northern Central (Balt.). 50	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,300	54 1/2 Jan. 30	7 1/2 May 13	
Northern Pacific (Phil.). 100	177	177	177	177	177	177	177	176 1/2 June 1	182 1/2 May 14	
Old Colony (Boston). 100	56	56	56	56	56	56	1,455	45 1/2 Jan. 7	57 1/2 Sept. 4	
Pennsylvania (Phil.). 50	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	9,384	43 1/2 Jan. 28	68 1/2 Aug. 23	
People's Traction " 50	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	24,901	31 1/2 Mar. 4	118 1/2 Sept. 5	
Phila. & Reading " 50	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	8,862	76 Apr. 2	99 1/2 Jan. 2	
Philadelphia Trac. " 50	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	8	14 1/2 Mar. 12	17 1/2 May 10	
Union Pacific (Boston). 100	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	30,864	86 1/2 Jan. 7	120 1/2 June 13	
Miscellaneous Stocks.										
Am. Sug'r Refin. (Boston). 100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	661	90 Jan. 8	107 Aug. 1	
Bell Telephone " 100	200	200	200	200	200	200	199	175 1/2 Apr. 17	210 May 20	
Bell Telephone (Balt.). 100	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	25,201	33 1/2 Jan. 2	99 1/2 July 30	
Butte & Montana " 25	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,725	9 Mar. 12	25 1/2 July 31	
Butte & Boston " 25	318	320	325	325	315	315	315	317	252	280 Mar. 12
Calumet & Hecla " 25	68	68	68	68	68	68	68	69	100	67 July 27
Canton Co. (Balt.). 100	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	458	60	107	65 Jan. 2
Consolidated Gas " 100	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	22,138	28	28	June 13
Elec. Stor. Bat'y (Phil.). 100	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	12,440	28	28	Apr. 5
Preferred " 100	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	62	62	62	Feb. 13
Erie Telephone (Boston). 100	39	39	39	39	39	39	39	39	39	39
General Electric " 100	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	306	60	60	Feb. 5
Lamson Storefr. " 50	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	450	21 1/2	21 1/2	Sept. 3
Lehigh Coal & Nav. (Phil.). 50	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	163	40 1/2	40 1/2	Mar. 8
N. E. Telephone (Boston). 100	90	90	90	90	90	90	90	90	90	90
Unit'd Gas Imp. (Phil.). 50	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	7,949	67	67	Apr. 2
Wellsbach Light " 50	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	5,932	38	38	Oct. 3
West End Land (Phil.). 50	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	133	2	2	Jan. 30
† All instalments paid.										

Inactive Stocks.		Inactive stocks.		Bonds.		Bonds.					
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.				
Prices of October 4, 1935.											
Atlanta & Charlotte (Balt.).	100	95	100	Boston United Gas, 2d m. 5s., 1939	55	56 1/2	People's Trac. Trust cert. 4s., 1913	93	93 1/2		
Boston & Providence (Boston).	100	263	265	Burl. & Mo. River Expt 6s., J&J	106	106 1/2	Consol. 1st ser., 5s., 1913, Q	101 1/2			
Camden & Atlantic Pt. (Phila.).	50	35	35	Plain 4s., 1910, J&J	97	100	Phila. & Erie Gen. M. 5s., 1920, A&O	116			
Catawissa " "	50	24	24	Chic. Burl. & Nor. 1st 5s, 1926, A&O	105	105 1/2	Gen. mort., 4 g., 1920, A&O	102	102 1/2		
1st preferred " "	50	49 1/2	49 1/2	2d mort. 6s., 1928, J&D	89 1/2	90 1/2	I'lla & Read. new 4 g., 1958, J&J	79 1/2	79 1/2		
Central Ohio (Balt.).	50	50 1/2	52	Debtenture 6s., 1896, J&D	99 1/2	100	1st pref. income, 5 g., 1958, Feb. 1	40 1/2	40 1/2		
Chicago & West Mich. (Boston).	100	23	24	Chic. Burl. & Quincy 4s., 1922, F&A	95	98	2d pref. income, 5 g., 1958, Feb. 1	24 1/2	25		
Connecticut & Pass. " "	100	140	143	Iowa Division 4s., 1919, A&O	90	91	3d pref. income, 5 g., 1958, Feb. 1	18 1/2	18 1/2		
Connecticut River " "	100	245	250	K&C & W. Mich. gen. 5s, 1921, J&D	78	80	2d, 5s., 1920, 1921, A&O	107 1/2	107 1/2		
Consol. Tract. of N. J. (Phila.).	100	28 1/2	28 1/2	Consol. of Conn. 5s., 1913, J&D	90	91	Consol. mort. 6 g., 1911, J&D	102 1/2	102 1/2		
Delaware & Bound Br. " "	100	165	165	Current River, 1st 5s, 1927, A&O	75	85	Improvement M. 6 g., 1897, A&O	102 1/2	102 1/2		
Flint & Pere Marq. (Boston).	100	17	18	Det. Lans. & Nor. M. 7s, 1907, J&J	75	78	Con. M., 5 g., stamped, 1922, M&N	101 1/2	101 1/2		
Preferred " "	100	43	45	Eastern 1st 6 g. 6.1906, M&N	121	122	Terminal 5s, g., 1941, Q—F	101 1/2	101 1/2		
Hestonville Passeng. (Phila.).	50	56	56 1/2	Free. Elk. & M. V., 1st 6s, 1933, end.	130	131	Phil. Wilm. & Balt., 4s., 1917, A&O	113 1/2	113 1/2		
Preferred " "	50	68 1/2	68 1/2	K. C. C. & Spring, 1st 5s., 1925, A&O	75	85	Pitts. C. & St. L., 7s., 1900, F&A	106	106		
Hunt & Broad Top " "	50	30	31 1/2	K. C. F. S. & M. con. 6s, 1928, M&N	98	100	Rochester Railway, con. 5s., 1930	110 1/2	110 1/2		
Preferred " "	50	53 1/2	54	K. C. Mem. & Bir., 1st 2s, 1927, M&N	121	123	Schuyler & Erie, 5 g., 1935, J&D	110 1/2	110 1/2		
Kan. C'y F.L. & Mem. (Boston).	100	70	75	K. C. St. Jo. & C. B., 7s., 1907, J&J	122	123	Union Terminal 1st 5s., 1920, F&A	104 1/2	104 1/2		
Preferred " "	100	70	75	L. Rock & F. S., 1st 7s., 1905, J&J	95	97	Bonds—Baltimore.				
Little Schuylkill (Phila.).	50	64	64	Louis, Ev. & St. L., 1st 6 g., 1926, A&O	104	107	Atlanta & Charl., 1st 7s, 1907, J&J	122	123 1/2		
Mine Hill & S. Haven " "	50	71 1/2	71 1/2	2m., 5—6 g., 1936, A&O	90	95	Baltimore Belt, 1st 5s, 1990, M&N	108	108 1/2		
Nesquehoning Val. " "	50	55	55	Mar. H. & Out., 6s., 1925, A&O	106	107	Balt. C. Pass. 1st 5s., 1911, M&N	117	117 1/2		
North American Co. " "	100	84	85	Mexican Central, 4 g., 1911, J&J	69	69 1/2	Balt. Traction, 1st 5s., 1929, M&N	110 1/2	110 1/2		
North Pennsylvania " "	100	84	85	1st consol. incomes, 2 g., non-cum.	22 1/2	23	Exten. & Imp't. 6s., 1901, M&N	104 1/2	104 1/2		
Oregon Short Line (Boston).	100	10 1/2	11	2d consol. incomes, 3s., non-cum.	11 1/2	11 1/2	No. Balt. Divt., 5s., 1922, J&D	110	110		
Pennsylvania & N. W. (Phila.).	50	50	50	N. Y. & N. Eng., 1st 7s, 1905, J&J	113 1/2	113 1/2	Baltimore & Ohio, 4s., 1935, A&O	104 1/2	104 1/2		
Phila. & Erie " "	100	128 1/2	128 1/2	2d mort. 6s., 1902, F&A	112 1/2	114	Pitts. & Conn., 5 g., 1925, F&A	104 1/2	104 1/2		
Preferred " "	100	69	70	Ogden & L. C., Con. 6s., 1920, A&O	106	106 1/2	Strat. Island, 2d, 5 g., 1926, J&J	111	111		
Rutland (Boston).	100	12 1/2	13	Inc. 6s., 1920, 1920	20	20	Bal. & O. H. S. W., 1st 4 g., 1990, J&J	70	72 1/2		
Preferred " "	100	39	39 1/2	Ru. thland, 1st 6s., 1902, M&N	110 1/2	111	Cape F. & Yad. Ser. A, 6 g., 1916, J&D	58	63		
Southern (Balt.).	100	71 1/2	72	2d, 5s., 1898, F&A	101	102	Series B., 6 g., 1916, J&J	58	63		
Preferred " "	100	92	93	Bonds—Philadelphia.			Cent. Ohio, 4 g., g., 1930, M&N	103	103		
United Cos. of N. J. (Phila.).	100	236 1/2	237 1/2	Allegheny Val., 7 1/2-10, 1899, J&J	103	103 1/2	Cons. Pass. 1st 5s., 1932, M&N	112	112 1/2		
West End (Boston).	50	50	55 1/2	Atlantic City 1st 5s, g., 1919, M&N	102 1/2	102 1/2	Cny & Sub., 1st 5s., 1922, J&D	110 1/2	110 1/2		
Preferred " "	100	39	39 1/2	Bu. Ry. Del. con. 6s., 1902, J&D	103	103	Charl. Col. & Aug. ex. 5s., 1910, J&J	108	108 1/2		
West End (Boston).	50	71 1/2	72	Buffalo Ry. con. 1st, 5s., 1931	103	103	Col. & Greeny., 1st 5s, 1917, J&J	113	113 1/2		
Preferred " "	100	92	93	Catawissa, M., 7s., 1900, F&A	110 1/2	110 1/2	Ga. Car. & Nor. 1st 5 g., 1929, J&J	88	88 1/2		
United Cos. of N. J. (Phila.).	100	236 1/2	237 1/2	Choc. Okla. & Gulf, p.ior lien 6s.	105 1/2	106	Georgia Pac., 1st 5s., 1922, J&J	114 1/2	114 1/2		
West Jersey & Atl. " "	50	4 1/2	4 1/2	Citizens' St. Ry. of Ind., con. 5s, 1933	94 1/2	95	North. Cent. 6s., 1900, J&J	103 1/2	103 1/2		
Western N.Y. & Penn. " "	100	4	4 1/2	Columb. St. Ry., 1st con. 5s., 1932	102	102 1/2	Series A, 5s., 1904, J&J	116 1/2	116 1/2		
Wisconsin Central (Boston).	100	6 1/2	7	Columb. O. Crosswton, 1st 5s, 1933	102 1/2	102 1/2	Series A, 5s., 1925, A&O	108	108		
Preferred " "	100	115	120	Consol. Tract. of N. J., 1st 5s, 1933	86	86	Piedm. & Va., 1st 5s., 1911, F&A	105	106		
Worcester, Nash. & Roch. " "	100	115	120	Del. & At. 7s., 1919, F&A	127	127 1/2	Pitts. & Connelis, 1st 7s., 1898, J&J	108	108 1/2		
MISCELLANEOUS.								Southern, 1st 5s., 1994, J&J		96 1/2	97
Allouez Min'g. asset pd (Boston).	25	1 1/2	1 1/2	Elm. & Wilm., 1st 6s, 1910, J&J	118	118	Virginia Mid., 1st 6s., 1906, M&N	114	114		
Atlantic Mining " "	25	22	23	Hestonville M. & F., con. 5s., 1924	111 1/2	111 1/2	2d Series, 6s., 1911, M&N	117	117 1/2		
Bay State Gas " "	50	10 1/2	10 1/2	Hunt & Br'd Top, Con. 5s., 95, A&O	103 1/2	103 1/2	3d Series, 6s., 1916, M&N	113 1/2	114		
Boston Land " "	10	4 1/2	4 1/2	Lehigh Nav. 4 g.s., 1914, Q—J	111 1/2	111 1/2	4th Series, 2-4-5s., 1921, M&N	105 1/2	105 1/2		
Centennial Mining " "	10	1 1/2	1 1/2	General mort. 4 g.s., g., 1924, Q—J	105	105	5th Series, 5s., 1921, M&N	105 1/2	105 1/2		
Fort Wayne Elect. " "	25	2 1/2	2 1/2	Lehigh Val. Cons. 1st 5s, g., 1933, J&J	105	102	West. & C. P., 1st 5s., 1911, J&J	104 1/2	104 1/2		
Franklin Mining " "	25	19	19 1/2	Lehigh Valley, 1st 6s., 1928, J&J	107 1/2	107 1/2	Wor't. N. C. Consol. 6 g., 1914, J&J	115	116		
Frenchman's Bay L'd. " "	5	1 1/2	1 1/2	2d 7s., 1919, M&N	135	135	Wilm. Col. & Aug. 6s., 1910, J&J	114	114		
Illinois Steel " "	100	81 1/2	82	Consol. 6., 1922, J&J	125	125	MISCELLANEOUS.				
Kearsarge Mining " "	25	20 1/2	21 1/2	Newark Passenger, con. 5s., 1930	106	107	Baltimore Water 5s., 1916, M&N	123	124 1/2		
Oscoda Mining " "	25	33 1/2	33 1/2	North Penn. 1st, 7s., 1896, M&N	104	104	Funding 5s., 1916, M&N	105 1/2	105 1/2		
Fullman Palace Car. " "	100	172	173	Gen. M. 7s., 1903, J&J	124	124	Exchange 3 g.s., 1930, J&J	75	75		
Pennsylvania Steel (Phila.).	100	41	41	Pennsylvania gen. 6s., 7s., 1910, Var	131	132	Virginia (ind. deb.) 5s., new, 1931, J&J	63	63 1/2		
Preferred " "	100	142	144	Consol. 6s., g., 1919, Var	117 1/2	117 1/2	Chesapeake Gas, 6s., 1900, J&J	103	110		
Quincy Mining (Boston).	25	142	144	Collat. Tr. 4 g.s., 1913, J&D	106	106	Consol. Gas, 6s., 1910, J&J	117	117 1/2		
Tamarack Mining " "	25	147	149	Pa. & N. Y. Canal, 7s., 1906, J&J	124	124	5s., 1929, J&J	108 1/2	109		
Water Power " "	100	1 1/2	1 1/2	Con. 5s., 1939, A&O	107	107	Fortable Gas 7s., 1910, J&J	108 1/2	109		
Westing. Elec. & M. " "	50	35 1/2	36								
Preferred cumulative " "	50	55 1/2	55 1/2								
Bonds—Boston.											
At. Top. & S. F. 100-77 & g., 1989, J&J	81 1/2	82	81 1/2								
2d 2 1/2-4s, g. Class A. 1989, A&O	33 1/2	34	33 1/2								
Boston United Gas 1st 5s, 1939, J&J	79 1/2	80 1/2	79 1/2								

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS OCTOBER 4 AND FOR YEAR 1895.

RAILROAD AND MISCEL. BONDS.	Interst Period	Price Oct. 4.	Range (sales) in 1895.		RAILROAD AND MISCEL. BONDS.	Interst Period	Price Oct. 4.	Range (sales) in 1895.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	J & F	112 b.	110 1/2 Feb.	114 Aug.	Mo. Pac.—1st, con., 6g. 1920	M & N	100 b.	83 Mar.	104 Sept.
At. Top, 8g. F. 100-yr., 4g. 1889	J & F	81 1/2	82 Mar.	84 1/2 Sept.	Mo. Pac.—2d, 6g. 1908	M & N	103 1/2	103 Mar.	113 Aug.
3-4s, Cl. "A", 1st inst. paid, 8g. 89	A & O	33 1/2	16 1/2 Mar.	37 1/2 Sept.	Pac. of Mo.—1st, 5g. 4g. 1938	F & J	103 1/2	100 1/2 Mar.	106 June
New gen. 4s, when issued.		56	53 1/2 July	59 1/2 Sept.	2d ext. 5s. 1938	F & J	103 1/2	103 Mar.	107 June
Col. Midland—Cons., 4g. 1940	F & A	28 1/2	17 Mar.	30 1/2 Sept.	St. L. & Ir. Mt. ext., 5s. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.
Atl. & Pac.—Guar., 4g. 1937	A & O	48 b.	44 1/2 Jan.	51 1/2 June	2d, 7g. 1897	M & N	105 b.	102 May	104 1/2 Sept.
Brooklyn Elev.—1st, 6g. 1924	A & O	107 1/2	86 Mar.	108 May	Cairo Ark. & Texas, 7g. 1897	J & D	105 a.	97 Mar.	103 1/2 May
Union Elevated.—6g. 1937	M & N	107 1/2	84 1/2 Mar.	107 1/2 Sept.	Gen. R'y & land gr., 5g. 1931	A & O	85 1/2	74 1/2 Apr.	88 1/2 Sept.
B'klyn Wharf & W. H.—1st, 5s. 45	F & A	102 1/2	103 Sept.	108 1/2 Sept.	Mobile & Ohio—New, 6g. 1927	M & N	120 1/2	115 Mar.	121 Aug.
Canada Southern.—1st 5s 1908	J & J	110 1/2	109 Jan.	112 1/2 June	General mortgage, 4s. 1938	M & S	87	82 Mar.	89 1/2 June
2d, 5s. 1913	M & S	107 1/2	102 1/2 Mar.	108 1/2 July	Nash. Ch. & St. 7.—1st, 7s. 1913	J & J	130	130 Mar.	132 1/2 June
Cent. Ga.—8 W. late con. 5s. 1929	M & N	110 1/2	63 b.	50 Jan.	Consol., 5g. 1928	A & O	103 b.	98 1/2 Apr.	106 Sept.
Central of N. J.—Cons., 7s. 1899	M & N	117 b.	114 Feb.	113 June	Nat'l Starok Mfg.—1st, 6s. 1920	M & N	99 b.	90 Jan.	100 Sept.
Consol., 7s. 1902	J & J	119 1/2	111 Jan.	119 1/2 Aug.	N.Y. Central—Debt ext. 4s. 1905	M & N	104 b.	102 Mar.	105 Sept.
General mortgage, 5g. 1907	J & J	103 b.	101 1/2 Mar.	110 Aug.	1st coupon, 7s. 1903	J & J	123 1/2	120 1/2 Jan.	126 June
Leh. & W. B.—con., 7s. 1887	M & N	92 1/2	85 Feb.	92 Jan.	Deben., 5s. coup., 1844. 1904	M & N	123 1/2	105 1/2 Apr.	110 1/2 Aug.
mortgage 5s. 1912	J & J	115 b.	115 1/2 Apr.	115 1/2 Sept.	N.Y. & Harlem, 7s. reg. 1900	M & N	116 1/2	115 1/2 May	119 1/2 Apr.
Am. Dock & Imp., 5s. 1921	J & J	101 1/2	101 1/2 Feb.	101 1/2 Sept.	R. W. & Ogl. consol., 5s. 1922	A & O	117 1/2	113 1/2 Apr.	119 1/2 Sept.
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	117 1/2	117 Apr.	121 Feb.	West Shore, guar., 4s. 2361	J & J	106 1/2	103 1/2 Feb.	107 1/2 June
Mortgage, 6g. 1911	A & O	118 1/2	116 1/2 Apr.	121 1/2 Sept.	N.Y. Ohio. & St. L.—4g. 1937	A & O	104 1/2	101 1/2 Feb.	104 1/2 Sept.
1st consol., 5g. 1939	M & N	112 1/2	103 1/2 Mar.	112 1/2 Sept.	N.Y. Lack. & W.—1st, 6s. 1921	J & J	136 a.	131 Mar.	136 June
General 4 1/2s. 1932	M & N	80 1/2	69 1/2 Mar.	83 1/2 Sept.	Construction, 5s. 1923	F & A	142 1/2	125 1/2 Mar.	138 1/2 Sept.
R. & A. Div., 1st con., 4g. 1939	J & J	97	91 Feb.	99 July	N.Y. L. & W.—1st, con., 7g. 1920	M & S	142 1/2	125 1/2 Mar.	138 1/2 Sept.
Ellis, Lex. & Big San.—5g. 1902	M & S	102 b.	95 Mar.	103 June	2d consol., 6g. 1909	J & D	80	55 1/2 Feb.	81 1/2 Sept.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	120 1/2	118 Mar.	123 1/2 June	Long Dock, consol., 6g. 1935	A & O	132 b.	126 Feb.	135 Sept.
Debutante, 5s. 1913	M & N	104 b.	98 1/2 Mar.	104 Aug.	N.Y. N. H. & C. Con. deb. oct. 1937	J & J	137 b.	136 Sept.	147 1/2 June
Convertible 5s. 1903	M & N	104 b.	98 1/2 Mar.	104 Aug.	N.Y. Ont. & W.—Ref. 4s. 1922	M & S	92 1/2	88 Jan.	93 1/2 Sept.
Denver Division 4s. 1922	F & A	96 1/2	93 1/2 Feb.	97 July	Consol., 1st, 5s. 1939	J & D	111 1/2	109 1/2 June	113 May
Nebraska Extension, 4s. 1927	M & N	93 1/2	86 1/2 Feb.	94 1/2 Sept.	N.Y. S. & W.—1st ref., 5g. 1937	J & J	103 b.	95 June	108 Jan.
Han. & St. Jos.—Cons., 6s. 1911	M & N	120 1/2	115 1/2 Mar.	125 Aug.	Midland of N. J., 6s. 1910	A & O	115 b.	114 1/2 June	119 Jan.
Chic. & E. Ill.—1st, s. L. 6s. 1912	J & J	124 1/2	124 1/2 Apr.	127 1/2 Aug.	Norfolk & W.—100-year, 5s. 1909	J & J	66 b.	48 1/2 Feb.	70 Apr.
Consol., 6g. 1937	M & N	103 1/2	98 Feb.	104 Sept.	No. Pacific—1st, coup., 6g. 1921	J & J	117 1/2	112 Feb.	119 1/2 June
Chicago & Erie.—1st, 5g. 1932	M & N	112 1/2	77 Mar.	113 Sept.	General, 2d, coup., 6g. 1933	A & O	102	81 1/2 Mar.	104 Sept.
Income, 5s. 1932	Oct. 1	31 1/2	44 Mar.	31 Aug.	General, 3d, coup., 6g. 1933	A & O	73 1/2	49 1/2 Mar.	74 1/2 June
Chic. Gas L. & C.—1st, 5g. 1937	J & J	94	90 June	96 1/2 June	Consol. mortgage, 5g. 1939	J & D	39	24 Jan.	29 June
Chic. Mil. & C.—Con., 7s. 1905	J & J	127 b.	125 Feb.	129 1/2 June	Col. trust gold notes, 6s. 1898	M & N	84	70 Mar.	89 June
1st, Southwest Div., 6s. 1909	J & J	119 a.	114 Mar.	119 June	Chic. & N. Pac., 1st, 5g. 1940	A & O	43	37 Jan.	51 1/2 Sept.
1st, St. Minn. Div., 6s. 1910	J & J	113 1/2	109 1/2 Feb.	118 June	Seal. L. S. & E., 1st, 6g. 1931	F & A	49 1/2	34 Jan.	51 1/2 Sept.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	107 b.	104 Feb.	110 Aug.	No. Pacific & Mont.—6g. 1933	M & S	35 b.	30 Mar.	41 May
W. & Minn. Div., 5g. 1921	J & J	112 a.	107 1/2 Jan.	112 1/2 Sept.	No. Pacific Ter. Co.—6g. 1933	J & J	104 b.	98 Jan.	106 July
Terminal, 5g. 1914	J & J	111 1/2	103 1/2 Feb.	112 June	Ohio & Miss.—Con. s. L. 7s. 1897	J & J	106 b.	106 Aug.	108 June
Gen. M., 4g. series A. 1939	J & J	95 1/2	87 Feb.	96 1/2 Aug.	Ohio Southern—1st, 6g. 1921	J & D	8 1/2	81 May	96 Jan.
Mil. & Nor.—1st, con., 6s. 1913	J & D	118 b.	116 Jan.	120 Feb.	General mortgage, 4g. 1921	M & N	35 b.	29 1/2 Apr.	35 Oct.
Chic. & N. W.—Consol., 7s. 1915	J & F	140 b.	138 Mar.	143 Jan.	Oregon Impr. Co.—1st, 6g. 1910	J & D	100	95 June	101 Oct.
Coupon, gold, 7s. 1902	J & O	122 1/2	119 1/2 June	123 1/2 Feb.	Consol., 5g. 1939	A & O	38 1/2	36 Sept.	55 Mar.
Sinking fund, 5s. 1929	A & O	105 1/2	105 1/2 Apr.	105 1/2 Aug.	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	111 1/2	106 1/2 Jan.	112 1/2 June
Sinking fund, debent., 5s. 1933	M & N	108 1/2	104 1/2 May	108 Jan.	Consol., 5g. 1925	J & D	110	103 1/2 Jan.	103 1/2 Aug.
25-year debenture, 5s. 1909	M & N	104	102 b.	103 July	Penn. Co.—4g. coupon, 1921	J & J	113 b.	109 1/2 Jan.	116 1/2 June
Extension, 4s. 1926	F & A	102 b.	93 1/2 Mar.	103 July	Peo. Dec. & Evansv.—6g. 1920	J & J	103 b.	92 Feb.	103 May
Chic. R. & Pac.—6s. coup. 1917	J & J	130 1/2	126 Jan.	131 June	Evansv. Division, 6g. 1920	M & S	103 b.	93 Mar.	103 1/2 July
Extension and col., 5s. 1934	J & J	103 1/2	100 Feb.	107 1/2 June	2d mortgage, 5g. 1926	M & N	37	25 Feb.	37 Oct.
30-year debenture, 5s. 1921	M & S	96 1/2	83 Mar.	100 Aug.	Phila. & Read.—Gen. 4g. 1958	J & J	79 1/2	67 Jan.	88 Sept.
Chic. St. P. M. & C.—6s. 1930	J & D	128 1/2	122 Feb.	129 May	1st pref. income, 5g. 1958		41 1/2	15 1/2 Mar.	41 1/2 Sept.
Cleveland & Canton.—1917	J & J	85 b.	82 Feb.	84 May	2d pref. income, 5g. 1958		24 1/2	9 1/2 Mar.	25 1/2 Sept.
O. C. & I.—Consol., 7g. 1914	J & D	132 b.	122 Jan.	135 Sept.	3d pref. income, 5g. 1958		19	6 1/2 Mar.	19 Sept.
General consol., 6g. 1934	J & J	125 b.	119 Feb.	125 Sept.	Pittsburg & Western—4g. 1917	J & J	84 1/2	80 Apr.	88 1/2 Sept.
O.C.C. & St. L.—Peo. & E., 4s. 1940	A & O	80	74 Mar.	84 July	Rio Gr. Western—1st, 4g. 1939	J & J	78 1/2	63 Jan.	79 1/2 June
Income, 4s. 1930	April	28 1/2	17 Apr.	28 1/2 July	St. Jo. & Gr. Island—6g. 1925	M & N	64 b.	61 Feb.	66 Aug.
Col. Coal & Iron.—6g. 1900	F & A	100 1/2	92 May	101 Sept.	St. L. & S. Fr.—6g. CLB. 1926	M & N	115 a.	111 1/2 Apr.	118 Aug.
Col. & H. Val. & Co. 5s. 1933	M & S	111 1/2	110 1/2 July	115 Aug.	6. Class C. 1906	M & N	116 a.	111 Mar.	118 Aug.
Col. 9th Ave. & Tol.—Con., 5g. 1931	M & S	91 a.	86 1/2 Mar.	95 Aug.	General mortgage, 6g. 1931	J & J	110 b.	102 Jan.	112 June
General, 6g. 1935	J & D	93 b.	88 Jan.	94 Apr.	Cons. guar. 4s. 1930	A & O	53 1/2	49 Mar.	56 Sept.
Denver & Rio Gr.—7g. 1900	M & N	112 1/2	102 1/2 May	117 Sept.	St. L. So. West.—1st, 4s. 1939	M & N	81 1/2	62 Jan.	82 Sept.
1st consol., 4g. 1936	J & J	92	79 Jan.	94 Sept.	2d, 4s. g. income 1939	J & J	38 1/2	16 1/2 Jan.	40 1/2 Sept.
Dtl. So. Sh. & Atl.—5g. 1937	J & J	100	90 Feb.	100 Aug.	St. P. M. & C.—Dak. Ex., 6g. 1910	M & N	121 b.	115 May	123 June
Fl. & Den. City.—6g. 1921	J & D	70 b.	65 Feb.	74 Sept.	1st consol., 6g. 1933	J & J	123 b.	115 1/2 Mar.	123 June
Gal. H. & San An. M. & P. D. 1st, 5s. 1922	M & N	94 b.	90 May	94 Oct.	2d mortgage, 5g. 1937	J & J	103 1/2	100 1/2 Jan.	105 June
Gen. Electric, deb. 5s. 1922	J & D	93 1/2	87 Jan.	93 Jan.	Montana Extension, 4g. 1937	J & J	103 1/2	84 1/2 Apr.	84 1/2 Apr.
Hous. & T. Cont. gen. 4s. 1921	A & O	72 1/2	68 Jan.	74 Sept.	San Ant. & A. P.—1st, 4g. 1937	J & J	83	52 Jan.	68 June
Illinois Central.—1st, 4s. 1931	F & A	102 1/2	98 Jan.	105 Sept.	Sav. Fla. & West.—1st, 6g. 1934	A & O	115 b.	112 Jan.	117 Jan.
Western Lines, 1st, 4s. 1931	F & A	102 1/2	98 Jan.	105 Sept.	So. Car. & Ga.—1st, 5g. 1919	M & N	96 1/2	95 May	98 1/2 Aug.
Int. & Great Nor.—1st, 6g. 1919	M & N	121 b.	117 Feb.	122 Aug.	So. Pacific, Ariz.—6g. 1909-10	J & J	97 b.	86 Mar.	101 1/2 June
2d 4s. 1909	M & S	79 1/2	67 1/2 Mar.	84 Aug.	So. Pacific, Cal.—6g. 1905-12	A & O	112 1/2	109 1/2 Jan.	115 Sept.
Kings Central.—1st, 5g. 1938	J & D	94 1/2	84 1/2 Mar.	95 Sept.	1st consol., gold, 5g. 1937	A & O	93 b.	88 Feb.	95 Aug.
Lowe Co. Elev.—1st, 5g. 1925	J & J	82 b.	68 Jan.	85 May	So. Pacific, N. M.—6g. 1911	J & J	103	99 1/2 Jan.	110 June
Laclede Gas.—1st, 5g. 1919	J & F	97	90 1/2 Feb.	94 1/2 June	So. Southern—1st cons. 5s. 1934	J & J	94 1/2	84 1/2 Jan.	99 1/2 June
Lake Erie & West.—5g. 1937	J & J	117 b.	112 1/2 Jan.	118 Sept.	E. Tenn. reorg. lien & 5s. 1938	M & S	92 1/2	79 1/2 Feb.	93 Aug.
L. Shore.—Con. op., 1st, 7s. 1900	J & D	116 1/2	115 July	118 Jan.	E. T. V. & G.—1st, 7g. 1900	J & J	112 1/2	111 July	116 June
Consol. corp., 2d, 5s. 1903	J & D	123 1/2	122 1/2 Feb.	124 May	Con. 5g. 1958	M & N	110 b.	102 1/2 Feb.	111 Sept.
Lex. Av. & Pav. F. 1933	M & S	111 b.	110 1/2 June	114 Aug.	Georgia Pac. 1st 5s. 6g. 1922	J & J	114 b.	107 1/2 Mar.	115 June
Long Island.—1st con., 5g. 1931	J & J	122 b.	117 Jan.	123 June	Knoxv. & Ohio 1st 6s. 1925	J & J	114 1/2	111 Mar.	116 Aug.
General mortgage, 4g. 1934	J & D	98 1/2	95 May	102 Aug.	Rich. & Danv. con. 6s. 1915	J & J	121 1/2	118 Jan.	122 1/2 June
Louis. & Nash.—Cons., 7s. 1898	A & O	106 1/2	107 Apr.	110 Mar.	West. No. Car. 1st con. 6s. 1914	J & J	114 b.	109 Feb.	116 June
N.O. & Mobile, 1st, 6g. 1930	J & J	122 b.	115 Feb.	122 Sept.	Tenn. C. I. & E.—1st, 6g. 1917	J & J	95 1/2	77 Jan.	96 1/2 Aug.
General, 6g. 1930	J & J	110 a.	103 1/2 Mar.	108 July	Birmingham Div., 6g. 1917	J & J	95	83 Mar.	99 June
United, 4g. 1940	J & J	83 1/2	71 1/2 Mar.	85 June	Texas & Pacific—1st, 5g. 2000	J & D	92 1/2	83 Jan.	94 Sept.
Louis. N. & O.—1st, 6s. 1910	J & J	113 1/2	109 Apr.	115 Jan.	2d, income, 5g. 2000	March	28 1/2	21 1/2 Jan.	32 Sept.
Consol., 6g. 1916	A & O	103 1/2	93 Feb.	108 Sept.	Tol. Ann. Ar. & N. M.—6g. 1924	M & N	90 b.	75 Mar.	190 Oct.
Louis. St. L. & Texas.—6g. 1917	F & A	65 a.	55 Feb.	60 July	Toledo & Ohio Cent.—5g. 1935	J & J	110 1/2	107 1/2 Feb.	112 June
Manhattan consol. 4s. 1990	A & O	100 1/2	98 Jan.	102 Aug.	Pol. St. L. & Kan. O.—6g. 1916	J & D	75 b.	67 Feb.	75 Sept.
Metro. Elevated.—1st, 6g. 1908	J & J	120 1/2	118 1/2 Jan.	123 June	Union Pacific—6g. 1898	J & J	107 1/2	102 1/2 Mar.	109 Sept.
2d, 6s. 1899	M & N	109 1/2	108 May	108 Oct.	Ext. sinking fund, 5s. 1899	M & S	99 b.	89 Mar.	101 Aug.
Mich. Cent.—1st, cons., 7s. 1902	M & N	121 b.	117 May	122 Sept.	Collateral trust, 4g. 1915	M & N	50 a.	48 May	48 Aug.
Consol., 5s. 1902	M & N	106 1/2	106 1/						

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 4.

SECURITIES.				SECURITIES.				SECURITIES.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
C. Ohio—Col. & Cin. W. 1st, 4 1/2, 1898			F. & P. M.—Pt. Huron—1st, 5, 1899	8 1/4			Norfolk & W.—Adjustment M., 7, 1924				
Cent. R. & Bank—Col. g. 5, 1897	30		Gen. Cen. & Pen.—1st g. 5, 1918	105			Equipment, 5, 1908	80			
Cent. of N. J.—Conv. deb., 6, 1908			1st con. g. 5, 1943	94			C. Ohio Val. 1st 5, 1908	85			
Central Pacific—			W. Worth & San G.—1st g. 5, 1928	60 1/2			Rossmore & Co.—1st, g. 5, 1922	84			
Gold bonds, 6, 1897	104		Gal. Har. & San Ant.—1st, 6, 1910	102	104 1/2		Soloto Val. & N. E.—1st, 4, 1906	84	85		
San Joaquin Br., 5, 1906	101 1/2		2d mort., 7, 1905	100			Ohio & Miss. Consol. 7, 1898	106			
Mort. gold 5, 1938	99		Ga. Car. & Nor.—1st, g. 5, 1929	103			2d consol. 7, 1911	114			
Land grant, 5, 1900	96		Grand Rap. & Ind.—Gen. 5, 1924				Spring Div.—1st 7, 1905	1905			
Cal. & O. Div., ext. g. 5, 1918	107		G. B. W. & St. P.—1st, con. 5, 1911	45			General 5, 1932	1932			
West. Pacific—Bonds, 6, 1899	106 1/2		2d inc. 4, 1906	2	2 1/2		Ohio River RR.—1st, 5, 1936	1936			
No. Railway (Cal.)—1st, 6, 1897	91		Housatonic—Cons. gold 5, 1937	124 1/2			Gen. g. 5, 1937	80			
50-year 5, 1938	91		N. Haven & Derby, Cons. 5, 1918	114 1/2			Omaha & St. Louis—1st, 4, 1937	50			
Chas. & O.—Par. M. fund, 6, 1898	94		Hous. & T. C.—Waco & N. 7, 1903	130			Oregon & Callor.—1st, 5, 1937	89			
Fair Valley—1st, g. 5, 1940	94		1st g. 5, 1912	113			Oreg. Ry. & Nav.—Col. tr. g. 5, 1910	111			
Arm Spr. Val., 1st, g. 5, 1941	94		Cons. g. 6, 1912	105	108		Penn. P. C. & St. L. Cn. g. 4 1/2, 1914	111			
C. O. & S. W.—1st 6, 1911	94		Debent. 6, prin. & int. gtd. 1897	97	100		Do do Series B, 1900	110 1/2			
Ob. V.—Gen. con. 1st, g. 5, 1938	111		Debent. 4, prin. & int. gtd. 1897	80			P. C. & St. L.—1st, c. 7, 1900	1900			
C. O. & S. W.—1st, g. 5, 1938	111		Illinois Central—1st, g. 4, 1951	111			Pitts. Ft. W. & C.—1st, 7, 1912	1912			
Chicago & Alton—S. F., 6, 1903	116		Gold 4, 1952	104			2d, 7, 1912	1912			
Louis. & Mo. River—1st, 7, 1906	113 1/2		Cairo Bridge—4, 1950	103 1/2			C. St. L. & P.—1st, con. 5, 1932	115			
St. L. Jacks.—2d, 7, 1902	105		Spring Div.—1st, 1898	103 1/2			Cle. & P.—Cons. & f. d., 7, 1900	118	120		
Miss. R. Bridge—1st, a. f., 6, 1912	104 1/2		Middle Div.—Reg. 5, 1921	114 1/2			Gen. 4 1/2, g. "A", 1942	1942			
Ohio Burl. & Nor.—1st, 5, 1926	104 1/2		C. St. L. & N. O.—Ten. l., 7, 1897	103			St. L. V. & T. H.—1st, 6, 7, 1897	105			
Debenture 5, 1896	95		1st consol., 7, 1897	108			2d, 7, 1897	1898			
Ch. & Burling. & Q.—5, s. f., 1901	104 1/2		Gold, 5, coupon	121			2d, guar., 7, 1898	105			
Iowa Div.—Sunk fund, 5, 1919	106 1/2		Memph. Div. 1st g. 4, 1951	145			Gd. R. & L. Ext.—1st, 4, 5, 6, 1941	111 1/2			
Sinking fund, 4, 1919	99		Ced. Falls & Minn.—1st, 7, 1907	122 1/2			Peo. & E.—Ind. B. & W.—1st, p. f. 7, 1900	111	113		
Flint, 7, 1921	89 1/2		Ind. Div. & Spr.—1st 7, ex. ep. 1906	83	86		Ohio Ind. & W.—1st pref. 5, 1917	110			
Chicago & Iowa Div., 5, 1905	113 1/2		Ind. Ills. & Iowa—1st, g. 4, 1939	83	86		Peoria & Pek. Union—1st, 6, 1921	110			
C. & Indiana Coal—1st 5, 1936	112		1st, ext. g. 5, 1943	103			2d mortg., 4, 1921	69 1/2			
Chl. Mil. & St. P.—1st, 5, P. D. 1898	109 1/2	112	Int. & G. N.—3d, 4, 5, 1921	33			Pitts. Cleve. & Tol.—1st, 6, 1922	1922			
2d, 7, 3-10, P. D. 1898	127	127	Kings Co. F. E. L.—1st, 5, g. A. 1929	80			Pitts. & E. R.—2d g. 5, "A", 1928	1928			
1st, 7, 3, P. D. 1898	125		Lake Erie & West.—2d g. 5, 1941	106			Pitts. Mo. K. & Y.—1st 6, 1932	1932			
1st, 1, & M., 7, 1897	127		L. S. & M. Sou.—B. & E.—New 7, '98	103			Pitts. Painsv. & F.—1st, 5, 1916	88			
1st, 1, & D., 7, 1897	127		Det. M. & T.—1st, 7, 1906	128 1/2			Pitts. Shen. & L. E.—1st, g. 5, 1940	87 1/2			
1st, 1, & D., 7, 1897	127		Lake Shore—Div. bonds, 7, 1899	108	111		1st consol. 5, 1940	1940			
1st, 1, & D., 7, 1897	127		Kal. All. & G. R.—1st g. 5, 1938	116 1/2			Pitts. & West.—M. 5, 6, 1891-1941	80			
1st, 1, & D., 7, 1897	127		Mahong Coal RR.—1st, 5, 1934	103 1/2			Pitts. Y. & N. A.—1st, 5, con. 1927	1927			
1st, La. C. & Dav., 5, 1919	108		Lehigh V. N. Y.—1st g. 4 1/2, 1940	102 1/2	103 1/2		Rio Grande 5, 1st, g. 5, 1940	1940			
1st, H. & D., 7, 1910	107		Lehigh V. Term.—1st g. 5, g. 1941	110			St. Jos. & Gr. Is.—2d inc.—1925	1925			
1st, H. & D., 7, 1910	107	107 1/2	Lehigh V. V. Coal—1st 5, g. 1933	102 1/2			Kan. C. & Omaha—1st, 5, 1927	1927			
1st, H. & D., 7, 1910	107		Litchf. Car. & West.—1st 6, g. 1916	110			St. L. A. & T. H.—Term. 5, 1914	105			
1st, H. & D., 7, 1910	107		Little Rock & M.—1st, 5, g. 1937	110			Bellev. & So. Ill.—1st, 5, 1896	102 1/2			
1st, H. & D., 7, 1910	107		Long Island—1st, 7, 1901	110			Bellev. & Car.—1st, 6, 1923	100	105		
1st, H. & D., 7, 1910	107		Ferry, 1st, g. 4 1/2, 1932	103 1/2			Chi. St. L. & Pad.—1st, g. 5, 1917	1917			
1st, H. & D., 7, 1910	107		Gold 4, 1932	103 1/2			St. Louis 5, 1st, g. 4, 1931	90			
1st, H. & D., 7, 1910	107		N. Y. & R. W. B.—1st, 5, 1927	103 1/2			do 2d income, 5, 1931	70			
1st, H. & D., 7, 1910	107		2d mortg., inc.—1927	87 1/2			Car. & Shawt.—1st, g. 4, 1932	80			
1st, H. & D., 7, 1910	107		N. Y. & Man. Beach.—1st, 7, 1897	103 1/2			St. L. & S. F.—2d 6, g. 4, A. 1906	98			
1st, H. & D., 7, 1910	107		N. Y. & M. B.—1st con. 5, g. 1935	103			General 5, 1931	98			
1st, H. & D., 7, 1910	107		Brookl. & Montauk—1st, 6, 1911	104 1/2			1st, trust, gold, 5, 1887	84			
1st, H. & D., 7, 1910	107		1st, 5, 1911	104 1/2			Kan. City & S.—1st, 6, g. 1916	104	108		
1st, H. & D., 7, 1910	107		No. Shore Br.—1st con. 5, g. 1932	104 1/2			St. V. & B. Bg.—1st, 6, 1910	104			
1st, H. & D., 7, 1910	107		Louis. Evans. & St. L.—Con. 5, 1938	104 1/2			Kansas Midland—1st, 4, g. 1937	1937			
1st, H. & D., 7, 1910	107		Louis. & Nash.—Cen. Br. 7, 1907	113 1/2	116		St. Paul City Ry. con. 5, g. 1937	1937			
1st, H. & D., 7, 1910	107		E. H. & Nash.—1st 6, g. 1911	113 1/2	116		Gold 5, guar.—1937	1937			
1st, H. & D., 7, 1910	107		Pensacola Division, 6, 1921	124			St. Paul & Duluth—1st, 5, 1931	112 1/2			
1st, H. & D., 7, 1910	107		St. Louis Division, 1st, 6, 1921	124			2d mortg. 5, 1917	1917			
1st, H. & D., 7, 1910	107		2d, 3, 1921	86			St. Paul Minn. & M.—1st, 7, 1908	109			
1st, H. & D., 7, 1910	107		Nashv. & Decatur—1st, 7, 1901	107			2d mortg., 6, 1908	117			
1st, H. & D., 7, 1910	107		S. L. 6, 8, & N. A.—1911	107			Minneapolis Union—1st, 6, 1921	126			
1st, H. & D., 7, 1910	107		10-40, gold, 6, 1925	103	103 1/2		Mont. Cen.—1st, guar., 6, 1937	118 1/2			
1st, H. & D., 7, 1910	107		50-year 5, g. 1925	103	103 1/2		1st, guar., 1st, guar., 6, 1921	118 1/2			
1st, H. & D., 7, 1910	107		Pens. & A. T.—1st, 6, 1921	102			East. Minn., 1st div. 1st 5, 1900	102 1/2			
1st, H. & D., 7, 1910	107		Collat. trust, 5, g. 1931	102			Wilmar & Sioux F.—1st, g. 5, 1913	1913			
1st, H. & D., 7, 1910	107		Nash. Flor. & S.—1st, g. 5, 1937	90			San Fran. & N. P.—1st, g. 5, 1911	100			
1st, H. & D., 7, 1910	107		Kentucky Central—4, g. 1987	73			Southern—Ala. Cent., 1st 6, 1911	1911			
1st, H. & D., 7, 1910	107		Lou. N. Alb. & Ch.—Gen. m. g. 5, 1941	80			Atl. & Char.—1st, pref., 7, 1937	1937			
1st, H. & D., 7, 1910	107		Memphis & Char.—6, gold, 1924	104			Income, 6, 1904	1904			
1st, H. & D., 7, 1910	107		1st con. Tenn. lien, 7, 1915	104			Colum. & Green.—1st, 5, 5, 1916	110	115		
1st, H. & D., 7, 1910	107		Mexican Cent. Consol.—4, g. 1911	104			S. & N. V. & A.—1st, 4, g. 1937	113			
1st, H. & D., 7, 1910	107		1st, con. income 3, g. 1931	104			Rich. & Dan.—Eq. a. f. g. 5, 1901	95	100		
1st, H. & D., 7, 1910	107		Mex. International—1st, 4, g. 1941	104			Debent. 5, s. stamped, 1901	100			
1st, H. & D., 7, 1910	107		Mexican National—1st, g. 6, 1927	104			Vir'a Mid.—Serial ser. A, 6, 1906	1906			
1st, H. & D., 7, 1910	107		2d, income, 6, "A", 1917	104			Series B, 6, 1906	1906			
1st, H. & D., 7, 1910	107		2d, income, 6, "A", 1917	104			Series C, 6, 1906	1906			
1st, H. & D., 7, 1910	107		Michigan Central—6, 1901	118 1/2			Series D, 4, 5, 1921	1921			
1st, H. & D., 7, 1910	107		Coupon, 5, 1931	119			Series F, 5, 1931	1931			
1st, H. & D., 7, 1910	107		Mortgage 4, 1941	102			Wash. O. & W.—1st con. g. 4, 1924	81	85		
1st, H. & D., 7, 1910	107		Bat. C. & Strig.—1st, 3, g. 1938	102			Fer. RR. A. S. of St. L.—				
1st, H. & D., 7, 1910	107		Minn. & St. L.—1st, g. 7, 1927	144 1/2			1st, 4, 4, 1938	1938			
1st, H. & D., 7, 1910	107		Iowa Extension, 1st, 7, 1908	127 1/2			1st, con. g. 5, 1938	1938			
1st, H. & D., 7, 1910	107		2d, 7, 1908	127 1/2			St. L. & S. F.—1st, 5, 1938	1938			
1st, H. & D., 7, 1910	107		Pacific Ext.—1st, 7, 1911	117 1/2			St. L. & S. F.—1st, 5, 1938	1938			
1st, H. & D., 7, 1910	107		Mo. T. & N.—1st, ext. 1921	95			St. L. & S. F.—1st, 5, 1938	1938			
1st, H. & D., 7, 1910	107		Mo. K. & T.—1st, ext. 1921	95			St. L. & S. F.—1st, 5, 1938	1938			
1st, H. & D., 7, 1910	107		Mo. K. & T.—1st, ext. 1921	95			St. L. & S. F.—1st, 5, 1938	1938			
1st, H. & D., 7, 1910	107		Mo. K. & T.—1st, ext. 1921	95			St. L. & S. F.—1st, 5, 1938	1938			
1st, H. & D., 7, 1910	107		Mo. K. & T.—1st, ext. 1921	95			St. L. & S. F.—1st, 5, 1938	1938			
1st, H. & D., 7, 1910	107		Mo. K. & T.—1st, ext. 1921	95			St. L. & S. F.—1st, 5, 1938	1938			
1st, H. & D., 7, 1910	107		Mo. K. & T.—1st, ext. 1921	95			St. L. & S. F.—1st, 5, 1938	1938			
1st, H. & D., 7, 1910	107		Mo. K. & T.—1st, ext. 1921	95			St. L. & S. F.—1st, 5, 1938	1938			
1st, H. & D., 7, 1910	107		Mo. K. & T.—1st, ext. 1921	95			St. L. & S. F.—1st, 5, 1938	1938			
1st, H. & D., 7, 1910	107		Mo. K. & T.—1st, ext. 1921	95			St. L. & S. F.—1st, 5, 1938	1938			
1st, H. & D., 7, 1910	107		Mo. K. & T.—1st, ext. 1921	95			St. L. & S. F.—1st, 5, 1938	1938			
1st, H. & D., 7, 1910	107		Mo. K. & T.—1st, ext. 1921	95			St. L. & S. F.—1st, 5, 1938	1938			
1st, H. & D., 7, 1910	107		Mo. K. & T.—1st, ext. 1921	95			St. L. & S. F.—1st, 5, 1938	1938			
1st, H. & D., 7, 1910	107		Mo. K. & T.—1st, ext. 1921	95			St. L. & S. F.—1st, 5, 1938	1938			
1st, H. & D., 7, 1910	107		Mo. K. & T.—1st, ext. 1921	95			St. L. & S. F.—1st, 5, 1				

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every steam road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1895.	1894.	1895.	1894.
Adirondack.....	July.....	17,152	15,578	110,962	91,406
Ala. Midland.....	July.....	56,758	39,514	294,478	309,978
Allegheny Val.....	August.....	23,885	204,515	1,632,567	1,351,967
Ark. Midland.....	July.....	7,112	6,104	49,269	44,805
Atch. T. & S. Fe.....	3d wk Sept	54,729	567,834	19,775,849	19,248,049
St. L. & San F.....	3d wk Sept	121,391	125,539	4,135,508	4,166,788
Atlantic & Pac.....	3d wk Sept	62,411	53,819	2,638,594	2,214,935
Ats. total.....	3d wk Sept	785,838	779,192	26,550,011	25,629,877
Atlanta & W. P.....	July.....	32,428	31,558	246,859	258,343
Atlan. & Davu.....	3d wk Sept	12,573	11,792	3,167	351,336
Austin & N. West.....	July.....	20,020	17,079	135,267	143,951
B. & O. East Lines.....	August.....	1,618,860	1,749,370	11,355,911	10,800,999
Western Lines.....	August.....	503,505	448,097	3,452,820	2,905,025
Total.....	August.....	2,152,465	2,197,467	14,831,191	13,705,924
Bal. & O. Sou'w.....	4th wk Sept	168,021	173,819	4,697,358	4,588,666
Bangor & Aroost.....	July.....	50,793	23,031	412,140	166,884
Bash. & Ham'ndu.....	July.....	2,258	2,146	13,015	11,633
Bat. & Atlanti.....	August.....	2,504	1,742	12,237	14,158
Brooklyn Elev.....	4th wk Sept	42,778	38,469	1,57,080	1,294,087
Brusw. & West.....	July.....	46,064	40,537	289,594	293,118
Buff. Roch. & Pitt.....	4th wk Sept	91,979	84,029	2,247,539	1,930,313
Bur. C. Rap. & N.....	3d wk Sept	120,932	88,512	2,778,355	2,563,139
Camden & Atl.....	July.....	150,853	139,614	514,127	4,414,747
Canadian Pacific.....	4th wk Sept	588,000	582,000	12,585,141	13,005,833
Can. Midland.....	August.....	4,661	4,927	28,265	34,820
Cent. of Georgia.....	July.....	413,503	346,491	8,326,701	8,032,093
Central of N. J.....	August.....	1,277,399	1,155,846	7,079,909	6,862,065
Central Pacific.....	July.....	1,188,215	840,260	7,079,909	6,862,065
Charlestown Sav.....	June.....	58,282	47,999	303,356	361,766
Cheraw. & Darl.....	July.....	7,426	4,733	60,205	45,322
Ches. & Ohio.....	4th wk Sept	232,064	223,405	7,065,444	6,659,633
Ches. O. & So. W.....	August.....	239,351	198,062	1,535,531	1,321,433
Chic. Bur. & No.....	August.....	157,951	174,207	1,855,901	1,075,861
Chic. Bur. & Q.....	3d wk Sept	3,074,196	2,934,144	19,466,896	20,550,978
Chic. & East. Ill.....	4th wk Sept	88,400	78,100	2,713,218	2,348,180
Chicago & Erie.....	July.....	187,149	158,533	1,350,345	1,234,124
Chic. Gr. West'n.....	3d wk Sept	90,603	86,516	2,702,611	2,548,956
Chic. Mil. & St. P.....	4th wk Sept	955,911	854,520	20,574,795	20,759,975
Chic. & N. W.....	August.....	3,070,528	2,750,558	18,775,225	18,925,546
Chic. & St. L.....	3d wk Sept	20,908	20,827	654,239	548,747
Chic. & St. P.....	3d wk Sept	1,531,051	1,532,481	10,935,413	12,120,495
Chic. St. P. & N. W.....	3d wk Sept	701,063	612,503	4,132,826	4,565,646
Chic. & W. Mich.....	3d wk Sept	40,790	33,837	1,224,443	1,116,314
Chic. & W. Mich.....	March.....	74,912	56,421	240,702	165,732
Chic. & W. Mich.....	August.....	6,312	6,519	42,102	44,076
Chic. & W. Mich.....	July.....	898	655	459,557	466,522
Chic. & W. Mich.....	4th wk Sept	18,465	14,354	459,557	466,522
Chic. N. O. & T. P.....	1st wk Sept	67,000	65,000	2,391,000	2,260,000
Chic. N. O. & T. P.....	1st wk Sept	24,000	25,000	967,000	897,000
Chic. N. O. & T. P.....	1st wk Sept	23,000	17,000	339,200	721,152
Chic. & Vicksb.....	1st wk Sept	9,000	9,000	317,723	342,433
Chic. & Vicksb.....	1st wk Sept	7,000	8,000	324,408	324,097
Cincinnati Syst.....	1st wk Sept	129,000	124,000	4,836,337	4,526,702
Cin. Ports. & V.....	August.....	27,885	24,583	171,329	162,075
Clev. Akron & Co.....	August.....	82,620	73,096	598,106	567,346
Clev. C. & So.....	3d wk Sept	14,098	13,447	477,925	411,903
Clin. Ch. & St. L.....	3d wk Sept	293,251	287,565	9,931,510	8,969,633
Coe. & East'n.....	4th wk Sept	178,425	171,751	1,260,471	1,012,564
Col. & W. Mich.....	4th wk Sept	41,623	39,139	1,036,758	884,632
Col. Midland.....	4th wk Sept	45,272	38,514	498,999	496,275
Col. H. V. & Toi.....	September.....	288,985	279,674	1,839,322	1,941,830
Col. Sand'y & H.....	3d wk Sept	25,766	26,219	651,687	542,311
Colusa & Lake.....	August.....	3,000	5,000	12,620	13,559
Crystal.....	June.....	318	733	3,063	5,035
Denn. & Rio Gr.....	July.....	75,893	66,013	446,266	417,814
Denn. & Rio Gr.....	4th wk Sept	200,100	188,000	5,165,261	4,771,110
Det. Lans. & No.....	3d wk Sept	23,971	24,329	822,591	761,955
Det. & Mackinac.....	3d wk Sept	39,293	19,643	226,333	151,447
Duluth, S. & A. U.....	3d wk Sept	36,415	38,100	1,278,504	1,217,829
Elgin, Jol. & East.....	August.....	88,720	96,761	709,972	653,199
Eureka Springs.....	June.....	5,363	6,173	30,157	33,652
Evans. & Ind. Pitt.....	3d wk Sept	6,586	6,022	201,301	203,283
Evans. & Rich.....	4th wk Sept	2,355	2,927	80,144	77,646
Evans. & T. H.....	3d wk Sept	26,147	24,062	742,033	751,474
Fitchburg.....	3d wk Sept	658,117	666,680	4,732,061	4,431,004
Flint & P. Marq.....	July.....	49,582	50,410	1,785,810	1,735,472
Ft. W. & Rio Gr.....	3d wk Sept	7,267	10,712	238,320	178,279
Gads. & Att. U.....	August.....	867	601	5,619	4,268
Georgia R.R.....	4th wk Sept	37,352	34,017	865,224	897,322
Georgia & Ala.....	September.....	47,030	43,124	341,769	316,943
Geo. Carls. & No.....	August.....	53,439	50,068	426,191	429,801
Geo. So. & Fla.....	August.....	66,782	70,595	628,812	568,621
Gr. Rap. & Ind.....	3d wk Sept	43,982	37,851	1,504,214	1,357,331
Cin. R. & Ft. W.....	3d wk Sept	9,569	8,509	317,061	290,818
Fraser City.....	3d wk Sept	897	717	33,060	33,397
Mus. G. R. & I.....	3d wk Sept	2,433	2,246	88,416	74,904
Tot. all lines.....	3d wk Sept	56,881	49,123	1,943,650	1,758,479
Grand Trunk.....	Wk Sept 28	402,305	400,472	13,112,409	13,118,267
Chic. & Gr. Tr.....	Wk Sept 21	55,566	53,389	1,964,274	1,968,593
Det. Gr. R. & M.....	Wk Sept 21	23,561	25,181	717,127	718,749
Great North'n.....	August.....	1,186,089	1,086,101	7,607,245	6,353,217
East of Minn.....	August.....	133,450	139,317	794,996	648,640
Montana Cent.....	August.....	116,890	137,930	981,583	978,608
Tot. system.....	August.....	1,436,209	1,363,348	9,383,824	7,980,485
Gal. & Chicago.....	August.....	3,735	3,508	26,371	26,001
Hous. & W. Tex.....	3d wk Sept	4,647	4,515	28,260	22,843
Hous. & W. Tex.....	3d wk Sept	11,303	9,611	387,696	279,273
Hous. & W. Tex.....	August.....	10,000	10,018	92,900	74,796
Illinois Central.....	August.....	1,602,359	1,505,297	12,338,908	11,324,740

ROADS.	Week or Mo	1895.	1894.	1895.	1894.
Ind. Dec. & West	3d wk Sept	9,352	9,721	325,949	285,666
Ind. Ill. & Iowa	July	56,066	82,251	438,497	440,185
In. & Gr. North'n	4th wk Sept	141,211	155,239	2,672,719	2,263,992
Interocean. (Mex.)	Wk Sept	42,706	41,122	1,072,872	1,640,287
Iowa Central	4th wk Sept	46,176	32,363	1,158,691	1,228,733
Iron Railway	August	3,804	3,792	32,728	26,050
Jack. T. & K. W.	August	21,223	36,427	287,175	545,901
Jameson & L. E.	July	3,948	4,463	22,969	23,873
Kanawha & Mich.	3d wk Sept	8,002	7,425	309,326	261,585
K. C. & West	3d wk Sept	86,336	75,168	3,148,197	3,383,041
K. C. Mem. & Bir	3d wk Sept	21,153	17,260	698,943	705,624
Kan. C. N. W.	August	22,081	21,611	163,615	194,329
Kan. C. & Beat	August	385	1,175	3,285	8,318
K. C. Pitts. & G.	4th wk Sept	13,148	10,058	374,152	297,453
Kan. C. Sub. Bell	3d wk Sept	5,580	6,848	205,900	194,032
Keokuk & West	3d wk Sept	8,683	7,958	261,229	266,968
L. Erie All. & So.	August	6,130	7,545	50,809	45,673
L. Erie & West	4th wk Sept	86,422	86,959	2,506,077	2,449,506
Lehigh & Hud.	August	36,396	36,411	271,993	250,508
Lexington & East	July	18,842	14,746	116,111	
Long Island	August	520,811	49,663	2,785,873	2,789,471
Los. Ang. Fern	August	13,598	17,514	112,165	1,013,592
Louis. Ev. & St. L.	3d wk Sept	33,789	33,304	1,033,550	1,013,550
Louis. & Nashv.	3d wk Sept	384,610	393,475	13,643,694	13,512,213
Louis. N. A. & Ch.	3d wk Sept	73,781	66,478	2,282,402	1,991,611
Lou. St. L. & Tex.	3d wk Sept	8,136	8,449	294,682	298,422
Macon & Birin.	August	5,015	5,958	45,563	49,073
Manistiquette	August	15,073	9,703	96,115	81,319
Memphis & Chas.	3d wk Sept	28,259	22,107	792,745	957,544
Mexican Cent.	4th wk Sept	217,064	176,979	6,851,838	6,203,123
Mexican Inter'l	August	212,900	157,100	1,704,958	1,439,252
Mex. National	3d wk Sept	83,446	76,401	3,082,521	3,000,433
Mex. Northern	July	63,140	54,118	398,605	371,111
Mexican R'way	Wk Sept 14	32,337	61,075	2,343,821	2,242,913
Mexican So.	2d wk Sept	9,070	7,741	342,333	347,630
Minneapolis & St. L.	4th wk Sept	49,610	55,885	1,372,983	1,249,217
Mo. Kan. & Tex.	3d wk Sept	24,532	24,836	7,522,136	6,411,107
Mo. Pac. & Iron M.	4th wk Sept	690,000	63,000	16,035,612	15,505,973
Central R'ch.	4th wk Sept	16,000	18,000	407,599	576,520
Total	4th wk Sept	706,000	656,000	16,443,211	16,082,493
Mobile & Birin.	2d wk Sept	4,851	6,698		
Mobile & Ohio	September	271,843	248,208	2,368,060	2,280,101
Mont. & Mex. Gif.	August	85,000	100,318	808,388	727,564
Nash. Ch. & St. L.	August	400,803	392,652	3,021,501	2,994,865
Nevada Central	August	1,883	2,112	17,682	16,538
N. Jersey & N. Y.	June	30,096	28,784	159,204	152,446
New Or. & So'n.	August	7,430	6,326	50,393	60,871
N. Y. C. & H. R.	August	1,081,745	3,894,468	27,957,729	26,690,912
N. Y. L. E. & W.	July	2,323,167	2,077,125	14,693,797	13,761,192
N. Y. P. & Ohio	June	579,362	451,850	3,131,797	3,022,623
N. Y. Out. & W.	3d wk Sept	74,334	74,935	2,614,475	2,715,403
N. Y. Susq. & W.	August	190,406	150,999	1,458,478	1,206,846
Norfolk & West	4th wk Sept	190,996	221,776	4,741,163	7,396,860
North'n Central	August	578,972	596,724	6,120,365	3,793,789
North'n Pacific	3d wk Sept	545,411	532,060	12,012,266	10,749,912
Oceanic & West	3d wk Sept	2,753	2,321	16,307	19,902
Ohio River	3d wk Sept	23,755	21,599	578,111	495,699
Ohio Riv. & Chas	4th wk Sept	16,668	12,501	1,612,261	1,045,445
Ohio Southern	4th wk Sept	21,353	21,030	522,534	494,331
Omaha & St. L.	March	23,601	37,738	87,340	121,285
Oregon Pac. Co.	August	294,531	351,125	2,139,428	2,587,402
Pacific Mail	August	34,555	35,835	2,299,843	2,623,289
Pennsylvania	August	6,085,961	5,739,050	11,060,134	36,746,558
Peoria Dec. & Ev	4th wk Sept	22,113	23,151	660,261	629,164
Petersburg	July	51,818	44,386	316,114	320,823
Phila. & Erie	July	3,2,561	374,530	3,233,300	2,072,456
Phila. & Read'g	August	1,908,417	1,763,666	13,525,137	12,872,232
Omaha & Ir. Co.	August	1,360,140	1,589,386	14,302,374	13,456,098
Total both Cos.	August	3,866,557	3,373,052	27,827,511	26,327,330
Pitts. Mar. & Ch.	August	1,130	2,874	1,000,000	21,000
Pitts. Mar. & Ch.	August	1,130	2,874	437,523	314,682
Pitts. & West	3d wk Sept	39,538	35,689	1,211,172	963,340
Pitts. Cl. & To.	4th wk Sept	19,981	16,346	608,067	445,861
Pitts. Pa. & F.	3d wk Sept	9,521	9,092	2,054,422	2,220,249
Total system.	3d wk Sept	68,140	61,127	2,104,944	1,663,449
Pitt. Young & A.	August	216,292	134,730	1,107,794	702,185
Rich. O. & F.	August	24,940	21,740	164,986	152,469
Quincy Fr. & B.	July	65,847	53,577	4,168,438	4,174,715
Rail. & Mail	August	21,875	21,875	1,172,746	961,747
Rio Gr. South'n	4th wk Sept	1,738	11,059	301,482	266,905
Rio Gr. West'n.	3d wk Sept	56,200	61,650	1,633,462	1,445,786
Sac. Tusc. & St. L.	August	9,792	12,130	73,995	77,768
Sac. Val. & H. R.	July	7,184	7,249	48,340	49,246
St. L. A. & T. H.	3d wk Sept	26,950	28,540	911,336	922,633
St. L. Ken. & Mo.	August	3,621	2,061	24,677	16,948
St. L. South'n Trn.	4th wk Sept	156,800	154,000	1,641,887	3,033,644
St. Paul & Dul'th	August	15,478	16,745	1,172,746	961,747
St. Paul & N. W.	July	15,478	16,745	1,172,746	961,747
S. Fran. & N. Pac.	2d wk Sept	17,539	19,645	566,487	568,917
Sav. Fla. & West	July	285,519	259,337	1,919,291	2,304,898
Shreve. & St. L.	3d wk Sept	5,497	6,313	213,896	181,569
Silverton	August	9,500	8,752	35,434	28,936
So. Pacific Co.	July				
Gal. Har. & S. A.	July	342,759	301,819	2,532,263	2,191,596
Gal. S. A. West.	July	63,316	64,350	605,467	515,944
Wagon Wheel	July	342,759	301,819	2,532,263	2,191,596
N. Y. C. & M. Ex.	July	16,682	16,778	25,482	122,355
Tex. & N. Or.	July	114,999	104,322	911,748	839,127
Atlantic & Pac.	July	883,403	878,225	7,470,266	6,744,492
Pacific system	July	2,903,465	1,857,965	17,630,385	6,684,520
Total of all	July	3,788,466	2,736,190	25,100,651	23,429,012
Affiliated lines	July	346,656	362,783	3,010,961	2,597,566
Grand total.	July	4,135,124	3,101,973	28,101,612	26,026,578
So. Pac. of Or.	July	190,196	307,000	5,778,393	5,028,338
So. Pac. of Ariz.	July	151,990	118,130	1,276,433	1,117,110
So. Pac. of N.M.	July	80,024	54,735	60,323	510,502
Northern Ry.	July	189,132	101,042	1,032,321	1,139,939
Northern Ry.	4th wk Sept	508,298	490,487	13,026,930	12,778,035
Station Int. R. T.	July	151,697	159,967	657,497	618,584
St. L. & C.M. & St.	July	9,503	9,883	21,508	22,278
St. L. & Ark. Ry.	April	1,384	929		
Union Branch	August	79,852	67,681	753,651	593,225
Union Ry. & O.	July	342,759	301,819	2,532,263	2,191,596
Union Ry. & O.	August	135,439	123,221	1,206,499	1,116,673
Union Ry. & O.	August	122,83	135,629	2,496,552	2,301,894
Union Ry. & O.	August	3,377	3,647	25,519	26,852
Union Ry. & O.	4th wk Sept	26,611	27,537	816,995	785,465
Union Ry. & O.	4th wk Sept	49,659	60,499	1,297,431	1,282,716
Union Ry. & O.	3d wk Sept	22,966	20,230	694,933	623,169
Union Ry. & O.	4th wk Sept	55,010	4,269	1,233,719	1,334,589
Union Ry. & O.	July	51,241	49,208	219,907	224,104
Union Ry. & O.	July				
Union Ry. & O.	July	1,192,508	1,094,370	7,606,521	7,727,653
Union Ry. & O.	July	499,268	326,449	2,819,370	2,658,661
Union Ry. & O.	July	43,26	55,533	315,321	464,466
Union Ry. & O.	July	5,011	8,444	36,771	78,873

ROADS	Latest Gross Earnings.				Jan. 1 to Latest Date.			
	Week or Mo	1895.	1894.		1895.	1894.		
Un. Pac. - Con.	3d wk Sept	17,291	17,521		456,743	664,891		
Tot. St. J. & G. I.	4th wk Sept.	16,000	18,000		407,599	575,498		
Cent. Br.	July.....	18,621	25,746		146,200	218,217		
Ach. Col. & P. & W.	July.....	1,869,144	1,668,879		11,733,767	12,422,123		
Gr'd total.....	July.....	202,711	184,104		1,685,958	1,491,577		
U. Pac. D. & G.	July.....	75,146	87,936					
St. W. & D. C.	4th wk Sept.	336,484	331,514		9,191,736	8,102,309		
Wabash.....	July.....	13,684	12,964		115,957	95,378		
Waco & Northw.	July.....	200,523	188,514		904,237	862,883		
West Jersey.....	August.....	101,348	105,290		710,283	635,418		
W. V. Cen. & Pitts.	June.....	35,085	30,345		172,355	178,027		
West Va. & Pitts.	July.....	34,964	33,974		270,465	277,797		
Western of Ala.	August.....	140,855	143,580		822,914	805,388		
West. Maryland.	3d wk Sept	62,000	77,000		2,235,269	2,179,259		
West. M. Y. & Pa.	July.....	34,746	42,175		969,141	887,056		
Wheel. & L. Erie	3d wk Sept	103,850	94,551					
Wisconsin Cent.	August.....	6,237	5,573		51,249	49,695		
Wrightst. & Ten.								

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & south western.

† These figures include results on leased lines.

‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of September our preliminary statement covers 31 roads, and shows 4.91 per cent gain in the aggregate over the same week last year.

4th week of September.	1895.	1894.	Increase.	Decrease.
Balt. & Ohio Southwest.	184,021	173,810	\$	\$ 5,798
Brooklyn Elevated.....	42,778	38,469	4,309	
Buffalo Roch. & Pittsbg.	91,779	81,029	7,950	
Canadian Pacific.....	588,000	582,000	6,000	
Chesapeake & Ohio.....	232,064	223,405	8,659	
Chicago & East. Illinois	88,400	78,100	10,300	
Chicago Milw. & St. Paul	955,911	854,520	101,391	
Chic. Jackson & Mackinaw	18,465	14,354	4,111	
Clev. Lorain & Wheel'g.	41,023	39,139	2,484	
Denver & Rio Grande.....	200,100	188,000	12,100	
Evansville & Richmond..	2,355	2,927		572
Georgia.....	37,352	34,017	3,335	
Grand Trunk of Canada.	403,305	400,472	2,833	
Intern'l. & Gt. North'n...	141,211	135,239		14,028
Iowa Central.....	46,176	32,363	13,813	
Kan. City Pittsb. & Gulf.	13,486	10,058	3,428	
Mexican Central.....	217,064	176,979	40,085	
Minneapolis & St. Louis.	59,410	55,848	3,562	
Mo. Pacific & Iron Mt.	600,000	638,000	38,000	
Central Branch.....	16,000	18,000		2,000
Norfolk & Western.....	140,996	221,776		30,780
Ohio Southern.....	21,353	21,030	3 3	
Peoria Dec. & Evansv.	22,213	22,155		942
Rio Grande Southern.....	11,738	11,059	679	
St. Louis Southwestern...	156,800	154,600	2,200	
Southern Railway.....	549,298	490,487	17,811	
Tol. Ann. A. & N. Mich.	62,410	27,537	34,873	
Toledo & Ohio Central...	49,638	60,499		10,860
Tol. St. L. & Kan. City...	55,010	47,269	7,741	
Wabash.....	316,484	331,514	34,970	
Wheeling & Lake Erie...	34,746	42,175		7,429
Total (31 roads).....	5,487,809	5,230,876	336,522	79,589
Net increase (4.91 p. c.)...			256,933	

For the third week of September our final statement covers 82 roads, and shows 3.44 per cent gain in the aggregate.

3d week of September.	1895.	1894.	Increase.	Decrease.
Prev'y reported (53 r'ds)	\$ 5,677,125	\$ 5,502,178	\$ 267,928	\$ 92,981
Ach. Top. & San. Fe.....	584,729	567,434	16,895	
St. Louis & San Fr.....	121,391	128,539		7,148
Atlantic & Pacific.....	62,410	53,819	8,591	
Atlantic & Danville.....	12,573	11,579	994	
Burl. Ced. Rap. & North.	120,932	88,512	32,420	
Chicago & Grand Trunk.	55,568	53,389	2,179	
Chicago Great Western...	90,603	86,516	4,087	
Chic. Peoria & St. Louis.	20,909	20,827	82	
Chic. & West Michigan...	40,790	33,837	6,953	
Cleve. Canton & South'n	14,099	13,447	651	
Clev. Cin. Chic. & St. L.	193,251	287,565		5,696
Col. Sandusky & Rock...	25,768	26,219		453
Det. Gr. Hav. & Milw...	23,561	25,181		1,620
Detroit Lansg. & North'n	23,977	24,420		343
Duluth So. Shore & Atl.	36,415	38,156		1,741
Indiana Decatur & West.	9,352	9,721		369
Kan. City Ft. S. & Mem.	86,336	75,168	11,168	
Kan. C. Mem. & Birum...	21,153	17,260	3,893	
Kan. City Pittsb. & Gulf.	13,486	10,058	3,428	
Kewok & Western.....	8,818	7,938	725	
Memphis & Charleston...	28,219	22,107	6,112	
Northern Pacific.....	545,411	534,060	13,351	
Ohio River.....	23,755	21,593	2,162	
Rio Grande Southern.....	9,954	8,551	1,403	
St. Joseph & Gd. Island.	17,291	17,521		230
St. Louis Alt. & T. Haute.	26,950	28,540		1,590
Sherman Shreve. & So...	5,497	6,313		816
Toledo Peoria & West'n.	22,966	20,230	2,736	
West. N. Y. & Pennsylv.	62,000	77,000		15,000
Total (82 roads).....	8,035,197	7,815,998	391,490	122,291
Net increase (3.44 p. c.)...			269,191	

For the month of September 38 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of September.	1895.	1894.	Increase.	Per Cent.
Gross earnings (38 roads)	24,336,936	23,297,505	1,039,433	4.46

It will be seen there is a gain on the roads reporting in the amount of \$1,039,433, or 4.46 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STREET RAILROADS reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 31, 1895. The next will appear in the issue of October 19, 1895.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
At. T. & S. Fe.	2,394,548	2,441,426	423,399	523,715
Jan. 1 to Aug. 31....	18,097,448	17,581,427	3,102,923	2,782,403
July 1 to Aug. 31....	4,487,355	4,048,157	639,937	527,721
St. L. & San Fr.	537,823	596,627	232,373	284,629
Jan. 1 to Aug. 31....	3,773,720	3,789,651	1,422,489	1,347,722
July 1 to Aug. 31....	1,011,175	1,037,070	400,555	464,073
Atlantic & Pac.	284,311	259,931	6,320	44,110
Jan. 1 to Aug. 31....	2,462,242	2,038,909	217,815	141,787
July 1 to Aug. 31....	586,522	465,770	21,379	84,554
Aggregate total.....	3,220,787	3,298,044	662,092	854,454
Jan. 1 to Aug. 31....	24,333,500	23,389,985	4,743,027	4,271,911
July 1 to Aug. 31....	6,081,052	5,550,997	1,031,871	1,076,327
Buff. Roch. & Pitts.	275,015	296,175	92,357	94,844
Jan. 1 to Aug. 31....	1,982,851	1,650,214	529,790	425,831
July 1 to Aug. 31....	566,734	567,326	198,987	188,993
Canadian Pacific.....	1,675,363	1,655,552	647,377	575,256
Jan. 1 to Aug. 31....	10,775,141	11,410,930	3,744,228	3,335,754
Chesap. & Ohio.....	866,747	935,388	232,862	331,807
Jan. 1 to Aug. 31....	6,240,645	5,870,329	1,975,548	1,942,991
July 1 to Aug. 31....	1,646,788	1,744,840	545,018	631,111
Chic. Bur. & North.	157,951	174,297	45,582	68,469
Jan. 1 to Aug. 31....	1,085,901	1,075,861	162,995	243,680
Chic. Burl. & Quin.	3,074,196	2,934,144	1,301,234	1,331,928
Jan. 1 to Aug. 31....	19,486,896	20,550,978	6,739,479	7,487,521
Chicago & East Ills.	339,668	375,612	154,385	149,079
July 1 to Aug. 31....	652,244	593,703	281,981	240,317
Clev. Cin. C. & St. L.	1,292,294	1,216,077	365,935	327,566
Jan. 1 to Aug. 31....	9,048,637	8,054,959	2,204,477	1,942,349
July 1 to Aug. 31....	2,454,423	2,137,640	606,143	432,315
Peoria & East'n.	178,423	171,784	46,909	51,031
Jan. 1 to Aug. 31....	1,280,417	1,012,564	330,561	122,700
July 1 to Aug. 31....	341,415	299,237	88,283	90,917
Clev. Lor. & Wheel.	159,272	128,512	55,702	47,716
Jan. 1 to July 31....	737,486	534,880	216,925	136,956
Den. & R. Grande.	668,570	644,809	287,110	297,351
Jan. 1 to Aug. 31....	4,521,451	4,136,240	1,904,038	1,574,915
July 1 to Aug. 31....	1,312,153	1,083,669	581,555	432,941
Grand Rap. & Ind.	257,299	239,115	69,811	67,073
Jan. 1 to Aug. 31....	1,767,731	1,601,866	394,802	336,147
Kan. C. Ft. S. & M.	433,700	402,318	136,635	127,921
Jan. 1 to Aug. 31....	2,896,043	3,069,437	880,720	917,767
July 1 to Aug. 31....	767,903	745,236	235,314	230,451
Kan. C. Mem. & B.	82,705	81,838	5,867	6,667
Jan. 1 to Aug. 31....	639,217	634,178	56,654	72,968
July 1 to Aug. 31....	160,552	154,899	10,458	13,855
Louisv. & Nashv.	1,727,160	1,692,667	578,502	633,100
Jan. 1 to Aug. 31....	12,499,219	12,339,983	4,060,100	4,402,439
July 1 to Aug. 31....	3,410,102	3,121,570	1,168,516	1,166,464
Mexican Central.....	770,115	651,567	293,448	179,934
Jan. 1 to Aug. 31....	6,108,755	5,581,329	2,490,677	1,774,179
Mex. International.....	212,902	157,100	81,117	50,729
Jan. 1 to Aug. 31....	1,701,959	1,439,252	678,330	606,578
N. Y. Sus. & West.	190,406	159,999	79,690	30,590
Jan. 1 to Aug. 31....	1,458,476	1,206,846	526,561	403,158
Oregon Imp. Co.	294,531	351,218	60,656	73,691
Jan. 1 to Aug. 31....	2,139,428	2,537,402	246,384	469,592
Dec. 1 to Aug. 31....	2,416,624	2,818,379	268,277	491,435
Pacific Mail.....	347,455	318,170	28,318	46,204
Jan. 1 to Aug. 31....	2,954,553	2,564,461	537,934	408,181
May 1 to Aug. 31....	1,484,872	1,325,113	258,043	279,998
Rio Grande West.	277,990	193,623	90,745	52,760
Jan. 1 to Aug. 31....	1,481,032	1,306,036	517,900	364,583
July 1 to Aug. 31....	436,663	341,677	169,883	97,472
St. Paul & Duluth.	151,518	148,745	47,114	60,181
Jan. 1 to Aug. 31....	899,603	897,440	210,545	280,954
July 1 to Aug. 31....	21,398	270,357	77,603	105,157
Southern Railway.....	1,538,578	1,492,075	462,714	424,441
Jan. 1 to Aug. 31....	11,394,167	11,243,204	2,767,576	2,416,723
July 1 to Aug. 31....	3,025,515	2,915,113	815,503	682,400

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Inter'l. rentals, &c.—		—Bal. of Net Earnings—	
	1895.	1894.	1895.	1894.
	\$	\$	\$	\$
Phio. Burl. & Quincy Aug.	815,000	797,248	4,6284	534,630
Jan. 1 to Aug. 31....	6,520,000	6,377,982	219,479	1,109,539
Phic. & East Illinois Aug.	116,024	114,133	42,390	40,686
July 1 to Aug. 31....	231,435	228,600	72,499	37,554
Clev. Cin. Ch. & St. L. Aug.	233,824	237,858	132,111	93,738
July 1 to Aug. 31....	468,902	466,325	137,241	def. 34,010
Peoria & Eastern.....	36,802	36,802	10,107	14,779
July 1 to Aug. 31 ...	73,603	73,603	14,680	7,314
Denver & Rio Gr'de Aug.	204,703	203,127	82,405	94,224
July 1 to Aug. 31....	384,052	407,069	197,303	25,978
Can. C. Ft. S. & M...Aug.	110,976	109,003	25,679	18,118
July 1 to Aug. 31....	220,960	218,074	14,454	12,327
Can. C. Mem. & Bir. Aug.	13,868	11,229	def. 7,999	def. 4,562
July 1 to Aug. 31....	27,737	22,458	def. 7,989	def. 8,653

weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
		1895.	1894.	1895.	1894.
Baltimore Traction...	12 days Sep	45,287	36,147		
Bath St. Ry. (N. Y.)	August	2,455	2,966	14,985	13,011
Binghamton St. Ry.	August	13,872	13,852	84,522	78,144
Bridgeport Traction	14th wk Sep	8,623	4,735	228,248	92,888
Brooklyn Con. St. Ry.	August	31,202	22,559	177,094	142,011
Br'klyn Queens & Sub	June	62,548	53,561	263,095	256,684
Brooklyn Traction—					
Atlantic Ave.	August	82,008	82,895	544,322	641,332
Brooklyn B. & W. E.	August	29,266	21,366	109,088	95,100
Total	August	117,288	111,520	659,355	743,611
Chester Traction	July	158,771	140,011	1,105,839	1,006,975
Chic. & So. Side R. T.	July	54,131	56,537	431,927	407,070
Cin. Newport & Cov.	July	58,888	47,915	342,626	267,673
City Elec. (Rome, Ga.)	August	1,952			
Citizens' Traction	April	74,202	64,209	264,393	235,910
Cleveland Electric	June	135,063	148,811	691,197	607,577
Columbus R.R. (Ga.)	June	5,027		19,795	418,729
Columbus St. Ry. (O.)	14th wk Sep	13,072	11,690	48,529	
Coney Island & B'lyn	August	47,319	39,222	271,401	223,405
Conestoga Traction (N. J.)	Septemb'r	245,538	201,845	1,869,635	1,568,420
Denver Con. Tramw.	August	68,029	67,291	474,924	487,774
Duluth St. Ry.	August	19,343	19,880	137,881	132,296
Electric Traction, Phila.	August	241,399	154,298		
Erle Elec. Motor Co.	August	18,944	17,916	99,399	
Galveston City Ry.	August	24,135	18,993	147,002	129,961
Houstonville M. & F.					
Arch Street	Septemb'r	35,461	18,547		
Race Street	August	8,138	2,656		
Total	Septemb'r	43,899	21,203	364,387	229,403
Hooisick Ry.	August	1,286		8,001	
Interstate Con. of					
North Attleboro.	August	13,532			
Lehigh Traction	August	12,554		78,774	
Lock Haven Traction	August	8,145			
Lorain St. Ry.	August	2,577		51,244	
Louisville Ry.	14th wk Aug	28,838	28,657	807,974	770,579
Lowell Law. & Hay	August	52,575	35,674	285,110	184,100
Lynn & Boston	14th wk Sep	38,901	31,451	1,092,791	950,527
Metrop. (Kaukas City)	August	164,155			
Metrop. Wash., D. C.	12 days Sep	7,440	4,175		
Montgomery St. Ry.	August	4,555	3,550	32,477	19,887
Montreal Street Ry.	August	100,311	90,202		
Nashville St. Ry.	May	27,867	27,223		
New England st.					
Winchester Ave.	August	33,525	27,642	161,319	141,101
Plymouth & Kingston	August	4,820	4,619	20,562	21,248
Total	3d wk Sept	5,180	4,934		
New Haven St. Ry.	August	23,983	16,494	131,057	78,218
New Orleans Traction	August	113,317	79,181	874,766	609,964
Newton St. Ry.	June	10,648	8,957		
N. Y. & Harlem	July	60,090	59,314	615,021	656,282
Northampton St. Ry.					
(Mass.)	August	10,315	6,324	58,205	
Paterson Ry.	August	29,967	23,672	192,183	159,647
People's Traction (Phila.)	Septemb'r	194,103	137,331	1,533,588	885,847
Po'keeps & Wapp F.	August	10,405		61,153	
Reading Traction	Septemb'r	20,138	16,641	142,539	124,342
Roadhouse Street	August	4,023	3,636		
Rochester Ry.	August	83,664	72,441	571,754	492,890
Savannah Electric	May	5,396	9,955		
Schenckville Traction	2d wk Sept	2,391	1,225		
Schuylkill Val. Traction	July	5,543	4,814		
Saratoga Traction	August	28,959	23,392	188,025	164,199
Second Ave. (Pittsb.)	August	41,586	20,602		
Syracuse Con. St. Ry.	August	13,814	14,700		
Syracuse St. R.R.	August	25,614	15,309	155,497	104,229
Taunton St. Ry.	June	7,571		34,888	
Terre Haute Ry. Co.	June	15,857	10,975	80,817	43,556
Third Ave. (N. Y.)	August	249,000	207,000	1,762,495	1,353,831
Toronto St. Ry.	August	92,533	87,744	637,790	619,134
Twin City Rap. Tran.	August	178,511	181,652	1,280,438	1,306,190
Union (N. Bedford)	July	21,930	21,708	110,751	97,108
Union Ry. (Saginaw)	August	13,643		88,024	
Union Ry. (Saratoga)	June	1,575	2,147		
Wakefield & Stone	August	7,547	5,439	37,468	24,618
Waterbury Traction	August	23,441	16,064	157,377	95,901
West End	August	738,000	605,000	5,081,000	4,481,000
West Shore (Conn.)	August	3,723	2,743		
Wilkesb. & Wy. Valley	June	39,614	33,337	188,231	167,851
Wilmington Street	July	3,844	3,983		
Worcester Con. St. Ry.	August	41,655	33,042	230,872	236,815

* Road in process of reconstruction.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of September 21. The next will appear in the issue of October 19.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Louisville Railway. Aug.	105,647	94,837	49,292	40,993
30th Jan. 1 to Aug. 31.	807,974	770,579	376,084	355,270
Lynn & Boston Aug.	177,493	151,025	104,428	77,587
Jan. 1 to Aug. 31.	953,120	857,795	411,673	349,371
Oct. 1 to Aug. 31.	1,239,660	1,112,456	502,309	426,688
Union Ry. (Saginaw) Aug.	13,643		6,532	
Jan. 1 to Aug. 31.	88,024		41,622	
Worcester Con. St. Ry. Aug.	41,655	33,042	22,908	16,025
Jan. 1 to Aug. 31.	230,872	236,815	102,292	77,729

ANNUAL REPORTS.

Louisville & Nashville Railroad.

(Report for the year ending June 30, 1895.)

The annual report of the Board of Directors (Mr. August Belmont, Chairman, and Mr. M. H. Smith, President) will be found in full on subsequent pages of the CHRONICLE with many valuable tables.

The statistics for four years have been fully compiled for the CHRONICLE as below.

ROAD AND OPERATIONS.				
	1894-95.	1893-94.	1892-93.	1891-92.
Av. miles oper.	2,958	2,956	2,943	2,858
Equipment—				
Locomotives	140	563	543	526
Passenger cars	435	450	450	417
Freight, &c., cars	19,669	20,133	10,026	17,810
Operating—				
Pass. carried	5,095,574	5,152,410	6,217,777	6,126,650
Pass. car m.	185,619,064	192,098,210	211,671,216	207,412,239
Rate per pass.				
per mile	2.35 cts.	2.40 cts.	2.42 cts.	2.44 cts.
Freight (tons)	10,630,749	9,433,693	12,144,580	10,918,280
car. one mile	152,712,676	139,679,019	159,174,080	150,117,291
Rate per ton				
per mile	0.846 cts.	0.889 cts.	0.932 cts.	0.932 cts.
EARNINGS AND EXPENSES.				
	1894-95.	1893-94.	1892-93.	1891-92.
Earnings from—				
Freight	13,537,099	12,901,114	15,450,163	14,601,260
Passengers	4,370,154	4,600,961	5,213,533	5,137,917
Mails	639,139	630,931	581,129	507,136
Express	409,574	415,748	457,784	475,127
Miscellaneous	319,727	425,583	693,054	531,634
Total gross earnings	19,275,994	18,974,337	22,403,639	21,235,722
Operating expenses—				
Transportation	5,963,232	6,077,215	10,163,578	9,376,679
Main of equip.	2,069,827	1,934,946	2,570,492	2,404,712
Main of way, &c.	2,117,009	2,044,412	1,618,573	1,510,731
General	1,212,903	1,805,211		
Op. ex., excl. tax	12,277,773	11,861,785	14,382,643	13,792,122
Net earnings	6,998,221	7,110,552	8,020,996	7,443,100
Per cent of exp. to earnings	63.69	62.53	64.20	64.35
INCOME ACCOUNT				
	1894-95.	1893-94.	1892-93.	1891-92.
Receipts—				
Net earnings	6,998,221	7,110,552	8,020,996	7,443,600
Inc. from invs.	363,273	272,288	418,101	533,293
Total inc.	7,361,494	7,382,840	8,439,105	7,976,893
Disbursements—				
Taxes	569,326	600,359	579,538	513,185
Int. and rentals	5,013,738	5,095,277	4,911,258	4,800,319
Gen. exp. & loss	108,284	24,784	70,778	124,695
Oth. road, loss	90,025	139,930	127,042	124,001
Dividends			12,112,000	12,376,000
Hardin Co. suit			225,737	
S. Id. pay't (net)	175,000			
Advs. to S. & N. A.	697,669			
Miscellaneous	6,857			
Total disburs.	6,660,909	5,810,350	8,026,553	8,002,759
Balance	sur. 700,585	sr. 1,552,490	sur. 410,552	def. 25,866
* 4 1/2 per cent cash.				
GENERAL BALANCE JUNE 30, 1895.				
	1895.	1894.	1893.	1892.
Assets—				
Road, equip'm't, &c.	108,344,038	106,325,491	104,828,162	102,993,406
Timber, equip'm't, &c.	912,430	876,463	803,159	757,339
Stocks owned	1,521,412	1,243,012	1,252,007	1,226,624
Bonds owned	4,568,251	4,551,009	3,478,621	3,561,931
St'ks & b'ds in trust	21,837,166	21,837,146	18,439,240	16,407,229
Bills & accts. receiv.	2,472,943	2,191,510	4,614,973	3,456,330
Materials, fuel, &c.	1,441,116	1,233,897	1,478,299	1,336,410
Cash on hand	399,643	598,220	517,773	710,807
So. & No. A. acct.		697,669	234,829	803,500
Nash. & D. advances	1,017,936	1,000,350	991,572	928,041
Other r'ds. advances	313,934	296,922	1,073,494	913,390
Sinking fund, &c.	896,918	793,219	721,929	611,081
Unsettled cap. stock	2,200,000	2,200,000		
Unsettled disc. acct.	320,585	293,478		
Total assets	144,243,473	144,146,741	136,634,239	133,471,138
Liabilities—				
Stock	55,000,000	55,000,000	52,800,000	52,800,000
Bonded debt	84,158,660	84,131,660	77,330,660	75,397,660
Bills and con'ts pay.	825,000	2,133,215	174,996	174,996
Interest	894,116	894,116	859,308	837,203
Dividends	48,054	48,197	1,102,157	1,098,480
Individuals & R.R.s	499,658	418,534	433,453	531,533
June pay-rolls, &c.	1,458,038	1,171,423	2,004,542	1,512,798
Income account			1,040,911	620,360
Suspense account			776,967	416,256
Def. on 't of equip. &c.	635,347	349,589		
Profit and loss	716,218		59,217	71,803
Total liabilities	144,248,473	144,146,741	136,634,239	133,471,138

* The bonds deposited in trust have been deducted here.
† Less bonds pledged, and less bonds and stocks of those roads whose cost has been added to "cost of road."—V. 61, p. 291.

Minneapolis & St. Louis Railroad.

(Report for the year ending June 30, 1895.)

The report contains the following remarks by President William L. Bull.

General Results.—This company commenced its operations on the termination of the receivership Nov. 1, 1894, but in order to furnish a basis for comparison with previous years, a statement is given for the last four months of the receivership, from June 30, 1894, to Nov. 1, 1894. It should be noted, however, that against this period are charged items aggregating \$57,153, which had accumulated

during a long period of years, and which were brought to notice in the settlement of the receiver's accounts, and that in this way the ratio of operating expenses became abnormally large. This sum of \$37,158, if added to the nominal net earnings of the road's operations for the past twelve months, would increase our net to \$334,363 for the year ending June 30, 1895. In spite, however, of this fact the nominal net earnings for the entire year covered by this report show a handsome increase over those of the previous one, and the directors feel that the stockholders have reason to congratulate themselves on this result.

Financial Condition.—The company is without any floating debt whatever, and has in its treasury \$276,360 in cash, as well as \$282,000 consolidated mortgage 5 per cent bonds; \$109,237 first preferred stock; \$37,250 second preferred stock, and \$379,600 common stock; also \$95,000 5 per cent bonds of the Minnesota Transfer Company and one-eighth of its capital stock. The company has obtained judgment whereby the sum of about \$75,000, secured by real estate at Kenwood, will be realized by the company.

Terminals.—The company has acquired additional real estate abutting on its present terminals in Minneapolis and paid for the same out of treasury funds. Our terminal properties at Minneapolis are very valuable and our facilities for handling the business of the company at that point for many years to come are unsurpassed.

The company has entered into contracts with the St. Paul & Duluth R.R. Co. and with the receivers of the Northern Pacific R.R. Co. for the use of terminals. The St. Paul & Duluth R.R. Co. will use our freight terminals, thus giving us an additional income, besides reducing cost of maintaining them. The contract with the Northern Pacific Company and its receivers gives this company an entrance into St. Paul on terms of a very material reduction from the old contract in force at the termination of the late receivership.

Physical Condition.—The policy of improving the condition of the property generally has been steadily and conservatively carried out. The Chief Engineer reports that the bridges, buildings and track of the road are in good order, and that the property is in a high state of efficiency. The motive power is in excellent condition and appears to be sufficient for the demands of our business. Five thousand tons of steel rails were purchased last spring, at \$23 per ton, before the advance in the price of rails took place.

Prospects.—The prospects for the current year are such as to justify the belief that the business of the road will show a substantial increase in net earnings.

Statistics.—The comparative figures for four years have been compiled for the CHRONICLE as follows:

	1894-95.	1893-94.	1892-93.	1891-92.
EARNINGS AND EXPENSES.				
Earnings from—				
Passengers.....	334,520	355,189	410,995	407,229
Freight.....	1,387,814	1,435,588	1,449,089	1,436,633
Mail, express, &c.....	106,694	110,144	114,415	109,121
Total.....	1,828,994	1,700,870	1,974,499	1,952,983
Operating exp's & taxes.....	1,092,189	1,052,459	1,267,635	1,166,607
Net earnings.....	731,719	656,411	706,814	796,333
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	731,719	656,411	706,814	796,333
Other income.....	106,482	157,262	137,811	127,202
Total.....	838,201	813,673	844,625	923,535
Deduct—				
Rentals.....	60,205	63,657	62,554	61,797
Interest paid during year.....	396,424	896,070	1,185,429	37,525
Total.....	456,629	959,727	1,247,983	99,322
Balance forward.....	381,169	146,114	403,003	823,313

* Additional expenditures for construction, equipment, etc., were as follows: In 1891-92, \$253,278; in 1892-93, \$120,825; in 1893-94, \$20,778.

	1894-95.	1893-94.	1892-93.	1891-92.
BALANCE SHEET JUNE 30, 1895.				
Road and equipment.....	\$21,776,926	Stock (See Inv. Supp.).....	\$12,500,000	
Investments.....	95,027	Bonds (See Inv. & P.P.).....	10,000,000	
E. S. Hartshorn, Tr.....	185,459	Advances to agents.....	5,170	
Jos. G. Smith, Asst. Tr.....	90,891	Approved vouchers.....	43,349	
R.R. companies and various persons.....	54,266	Acc'd int. on bonds.....	86,996	
Agents and conductors.....	4,271	Accrued taxes.....	35,893	
U. S. P. O. Dept.....	16,643	Pay-rolls.....	65,991	
1-94 tax's.....	47,077	Transit account.....	4,219	
Past due interest.....	74,819	Income account.....	26,538	
1st con. bonds in treas.....	285,400			
Material and supplies.....	84,290			
Miscellaneous.....	17,438			
Total.....	\$22,767,861	Total.....	\$22,767,861	

—V. 61, p. 69.

St. Louis Southwestern Railway.

(Report for the year ending June 30, 1895.)

President S. W. Fordyce, in the annual report, speaks in substance as follows:

Financial Results.—During the greater portion of July, 1894, the prevalence of the American Railway Union strike on connecting lines caused a general stoppage of through traffic and a consequent decrease in local traffic. The great financial and industrial depression, now it is hoped becoming a matter of history, continued during the early portion of the fiscal year ended June 30, 1895. The rate war to Southwestern Territory points existed during the entire month of June, 1895, but is now terminated and satisfactorily adjusted. Notwithstanding these adverse conditions, the

gross and net results for the late fiscal year have largely exceeded those of any previous fiscal year in the history of the property.

As compared with the preceding fiscal year, the increase in gross earnings is 13.04 per cent and in net earnings 67.25 per cent. After providing for all charges there was a surplus of \$306,189, while for the fiscal year ended June 30, 1894, there was a deficit of \$197,763. Of the surplus income for the year just ended there has been applied toward the reduction of equipment trust obligations \$139,139 for net additions to rolling stock \$15,353, and the balance has been utilized mainly in reducing the floating debt, as shown June 30, 1891, a large portion of which was caused by the deficit of \$197,763 for the fiscal year ended June 30, 1894.

There has been expended for betterments and charged to operating expenses during the fiscal year ended June 30, 1895, the sum of \$97,086, an increase over the amount of expenditures of a similar nature during the year ended June 30, 1894, of \$83,533 and during the year ended June 30, 1893, of \$4,121.

Floating Debt.—First mortgage certificates for \$175,302 were sold during the year for \$120,444. Of this sum, \$94,500, together with \$121,637 from the year's surplus, was applied to reduction of the floating debt. The total floating debt June 30, 1895, including interest and taxes accrued, &c., was \$1,663,633, contrasting with \$1,290,434 June 30, 1894; current assets, including supplies, aggregated \$532,514; making the net floating debt \$536,118, against which are securities of an estimated market value of \$323,747. The report says:

"After taking into consideration outstanding notes not due, taxes and interest accrued but not due, and the market value of investments in stocks and bonds, it will be seen from the following summary that the company has practically no floating debt."

The amount due the estate of Jay Gould has been reduced from \$270,000 to \$175,500. The securities in the treasury include \$325,000 first mortgage certificates, &c.

Traffic.—Lumber still continues to form nearly one-half of the entire tonnage handled by this company. For the year ended June 30, 1895, compared with the preceding year, the tonnage of this commodity shows an increase of 34,150 tons, or 5.19 per cent. The cotton movement was the largest in the history of the road. The total number of bales hauled was 625,015, an increase compared with the previous year of 227,535 bales, the revenue therefrom being \$1,019,333, against \$744,484 in 1893-94. The increase in freight train mileage is only 4.32 per cent, as against an increase of 10.64 per cent in the total tonnage transported and an increase of 16.41 per cent in freight earnings.

Maintenance and Equipment.—The management having adopted as a standard steel rail weighing 75 pounds to the yard, 1,000 tons of such rail (sufficient to lay about eight track miles) were purchased during the month of June, 1895. Before the close of the fiscal year 41 miles of this rail were laid and the remainder has been laid since the close of the fiscal year. A contract has been let for 1,000 tons more of 75-pound rail for renewal purposes. As to equipment the report says:

Air brakes have been applied to 13 locomotives and 11 freight cars and automatic couplers to 132 freight cars. In view of the steady improvement in the roadbed, the use of heavier locomotive equipment is considered more feasible now than in the past. The saving in operating expenses that would accrue from the use of heavier locomotives would pay for their first cost in two years. The necessity of equipping the company's locomotives and cars with air brakes and automatic couplers is very urgent. The work of equipping locomotives is almost completed, but comparatively few freight cars are so equipped. On June 30, 1895, there were 105 locomotives and 4,15 freight cars requiring air brakes and 4,114 freight cars requiring automatic couplers. It is estimated that in order to thus equip this rolling stock it will require a monthly expenditure in the neighborhood of \$12,000 for the succeeding thirty months.

The following table gives various statistics relating to road, equipment, train loads, etc., for the fiscal years ending June 30.

	1893, 1894.	1894, 1895.
Road—		
Main line and branches.....	1,223 1,223	
Wet of rails on above.....	4	
75 lbs. (steel) miles.....	1,071 1,075	
35 lbs. (steel) miles.....	143 148	
Ballast on above lines—		
Stone, miles.....	99 80	
Gravel, miles.....	40 33	
G. gravel, miles.....	344 314	
Sidings owned & leased.....	267 203	
Bridges (feet).....	6,055 6,061	
Trestles (miles).....	49 43	
Total equipment—		
Locomotives (No.).....	137 138	
Passenger cars (No.).....	95 91	
Freight cars (No.).....	4,400 4,379	
Special statistics—		
Aver. train mile load—		
Freight train (tons).....	161 154	
Passengers per train (number).....	27 28	
Main. of way, etc.....		
Amount per mile.....	\$832 \$816	
New ties number laid per mile.....	518 481	

General Remarks.—The yield of cotton in the section of country tributary to these lines, it is estimated, will be reduced the present season by about one-third. The loss in revenue resulting, it is believed, will be largely overcome by increases in other commodities and in the general improvement in the business of the country.

The change to standard gauge of the Tyler Southeastern Ry. was completed September 1, 1895. Arrangements have been perfected by which your company will have desirable outlet for its business (particularly lumber and cotton) by way of Delta, Cape Girardeau, Mo., and the Chicago Paducah & Memphis and Chicago & Texas railroads to a connection with the Wabash at Attamont, Ill. It is believed that the opening of this new line will add much to the value of your property. Emigration from the Northwest as well as from the Southeast continues to move into the country contiguous to your lines of railway, and the general improvement in the development of the Southwest continues.

Statistics.—Operations, earnings, charges, etc., of the combined system, compiled for the CHRONICLE, were as follows:

	1894-95.	1893-94.	1892-93.	1891-92.
OPERATIONS AND FISCAL RESULTS.				
Miles over June 30.	1,223	1,223	1,223	1,222
Operations—				
Passenger carried..	814,994	810,901	841,493	833,213
Passenger mile.	36,741,040	37,010,199	37,019,522	33,141,148
Freight tonnage..	2,412,074	2,344,074	2,344,074	2,344,074
Freight tonnage car..	1,470,257	1,344,477	1,306,096	1,302,540
Freight tonnage car..	309,445,433	282,162,773	329,181,200	271,134,888
Rate per ton per m.	1.32 cts.	1.24 cts.	1.21 cts.	1.31 cts.
Earnings—				
Passenger..	849,305	844,409	819,526	854,239
Freight..	4,072,164	3,498,159	3,819,310	3,551,947
Mail, exp. & misc..	2,570,808	2,335,577	2,488,234	2,404,455
Total..	5,217,175	4,615,145	5,116,030	4,638,462
Expenses—				
Transportation..	1,442,063	1,330,526	1,492,456	1,292,893
Motive power..	9,435,616	9,417,021	10,422,313	9,183,348
Maint. of cars..	293,441	314,691	316,063	211,555
Maint. of way..	1,078,075	1,045,335	1,140,816	1,131,243
General..	189,341	245,912	259,125	220,415
Total..	3,977,221	3,477,778	4,281,413	3,824,294
Net earnings..	1,239,954	741,367	834,217	812,168
P. c. of exp. to cars..	76.23	83.94	83.69	82.43

* Company's freight not included.

† In the operating expenses are fuel, for betterments; in 1891-2, \$129,207; in 1892-3, \$132,665; in 1893-4, \$133,548; in 1894-5, \$197,036.

	1894-95.	1893-94.	1892-93.	1891-92.
INCOME ACCOUNT.				
Receipts—				
Net earnings..	1,239,954	741,367	834,217	812,168
Other income..	21,319	51,031	69,136	125,100
Total..	1,261,273	772,398	903,353	937,268
Deduct—				
Taxes..	111,729	113,823	109,600	107,328
Int. on 1st M. bonds..	800,000	800,000	800,000	800,000
Other items..	40,354	56,340	40,117	10,218
Total..	952,083	970,166	949,717	917,574
Balance..	sur. 306,190	def. 197,769	def. 46,384	sur. 19,694

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) JUNE 30.

	1895.	1894.	1893.	1892.
Assets—				
Cost of road & equip..	65,422,369	65,335,575	65,345,993	65,075,630
Construction acc'ts..	21,531	21,531	21,531	20,722
Real estate..	27,328	27,328	27,328	27,328
Investments & bonds..	631,115	26,500	24,500	26,500
Advances to agents..	16,086	18,742	37,165	25,522
Cash..	156,209	122,222	90,002	117,782
Surplus acc. oil & oil..	124,932	15,540	157,114	147,345
Supplies and material..	251,413	22,855	221,236	232,352
St. L. & West Ky. bonds in treasury..		500,000	500,000	500,000
Miscellaneous acc'ts..			5,438	303,372
Debit of inc. acct..		1,749		
Total..	66,652,983	66,427,622	66,422,309	66,545,827
Liabilities—				
Preferred stock..	20,000,000	20,000,000	20,000,000	20,000,000
Common stock..	18,500,000	18,500,000	18,500,000	18,500,000
Bonds (see SUPPLEMENT)..	28,000,000	28,000,000	28,000,000	28,000,000
Equipment trust notes (not due)..	470,500	609,639	714,340	521,639
Int. on bonds due and accrued..	173,793	179,113	156,613	155,233
Sundry acc'ts payable..	894,800	1,111,021	846,536	770,030
Miscellaneous acc'ts..	82,400	27,49		17,491
Credit of inc. acct..	51,500		195,819	874,119
Total..	66,652,983	66,427,622	66,422,309	66,545,827

—V. 61, p. 569.

Chicago & Eastern Illinois Railroad.

(Report for the year ending June 30, 1895.)

In his annual report President M. J. Carpenter says in part:

General Remarks.—It is unnecessary to go into details of the well known unfavorable conditions that existed throughout the country during the period covered by this report. It is a pleasure to say that notwithstanding these conditions the road's entire physical properties are first-class, and the earnings of the coming year will not have to be diverted to repairs of equipment or track, except such as are incidental to that year. We have not attempted to postpone necessary current expenditures for the future to take care of. There was no change during the year in bonded debt or capital stock.

The decrease in gross earnings was 4.94 per cent and in net earnings 17.19 per cent; operating expenses having been 63.65 per cent of earnings this year, as against 53.81 per cent last year. Compared with last year there was an increase in freight earnings of \$112,500, equal to 7.98 per cent and a decrease in passenger earnings of \$381,924, equal to 35.72 per cent. The low average rate, revenue and distance per passenger is due to Chicago suburban business.

Four quarterly dividends of 1½ per cent each, making 6 per cent, were paid on the preferred stock, aggregating \$239,842, necessitating the transfer from the surplus carried forward from previous years of \$158,550.

Improvements, Construction.—With regard to improvements, charges to construction account, etc., the report says:

Improvements.—There was taken out a total of 1,973 lineal feet of pile trestles, which were replaced by permanent work. One eight-foot arch was built north of Kingston, and 244 feet of trestle bridge filled up. The work of substituting iron spans for old combination spans over the Wabash river, Africa, was completed. A branch of 2.6 miles was built from the Ross side line due to the Mission Field coal mines. Some 30,000 cu yds of gravel have been put on the track between Momence and Dolton, and a good start made toward putting it under.

Charges to Operating Expenses.—Three hundred and two old cars worn out in service were destroyed and a proper charge made to operating expenses. Everything has been done necessary to keep the property up to its previous good condition, and all the new work has

been so done as to improve the general condition of the property. Extraordinary charges aggregating \$45,000 were made to operating expenses as follows: On account of wrecked cars, \$14,415; wreck in October, 1892, \$4,000; proportion of terminal expenses improperly charged to A. P. & S. P. & C., \$11,118; oil cars destroyed, less salvage, \$37,422; improvement to equipment to conform to United States laws, \$4,945.

Construction Account.—There was charged to construction account \$94,200; new branch and side tracks, \$5,775; new stations and warehouses and other buildings, \$14,552; bridge, masonry and structure over cost of renewal, \$14,007.

Statistics.—Operations, earnings and charges are shown below for four years:

	1894-95.	1893-94.	1892-93.	1891-92.
OPERATIONS AND FISCAL RESULTS.				
Miles operated..	522	516	480	430
Operations—				
Passenger carried..	3,495,694	4,237,987	4,116,197	3,473,225
Passenger mile..	43,241,644	70,444,474	54,144,779	46,291,957
Rate per passenger..	1.59 cts.	1.53 cts.	1.60 cts.	1.51 cts.
Freight (tons) carried..	3,792,306	3,244,579	4,101,553	3,714,479
Freight (tons) car..	485,544	120,441,219	58,614,105	47,210,691
Rate per ton per m.	0.59 cts.	0.61 cts.	0.59 cts.	0.61 cts.
Earnings—				
Passenger..	987,239	1,064,133	872,391	741,075
Freight..	2,477,314	2,694,744	3,417,599	2,993,723
Mail, express, &c..	104,125	127,248	156,365	130,714
Total..	3,568,682	3,886,125	4,446,355	3,775,512
Oper. exp. & taxes..	2,904,371	2,199,700	2,199,315	2,513,523
Net earnings..	1,159,493	1,455,405	1,456,944	1,272,023
P. c. of op. exp. to earnings..	63.38	62.43	67.24	66.30
INCOME ACCOUNT.				
Receipts—				
Net earnings..	1,159,493	1,455,405	1,456,944	1,272,023
Other income..	108,653	125,997	63,741	63,961
Total..	1,322,151	1,576,002	1,520,685	1,340,987
Deduct—				
Interest on bonds..	92,901	912,798	913,015	837,340
Rentals..	23,909	244,706	221,071	20,455
P. c. on pref. stock..	289,842	246,114	243,943	24,946
Total..	1,487,702	1,408,498	1,408,022	1,101,081
Balance..	def. 155,551	sur. 107,634	sur. 103,314	sur. 9,906

* See in another column results for July and August, 1895.

BALANCE SHEET JUNE 30.

	1895.	1894.	1893.
Assets—			
Road and equipment..	27,950,620	27,812,360	27,232,971
Bonds, stocks and other investments..	2,310,413	3,224,911	2,814,443
Sinking fund C. & E. I. RR..	241,500	211,957	143,000
Sinking fund C. & W. I. RR..	211,115	142,274	153,144
Bills and accounts receivable..	294,811	271,960	318,162
Materials and supplies..	118,613	143,171	314,643
Cash..	121,963	224,968	389,373
Total assets..	31,752,914	32,110,909	31,487,998
Liabilities—			
Common stock..	6,197,800	6,197,800	6,195,230
Preferred stock..	4,430,700	4,430,700	4,430,700
Bonds (see SUPPLEMENT)..	15,000,000	15,000,000	15,000,000
Interest, rentals, taxes, &c..	315,702	336,844	416,372
P. y. rolls, vouchers, &c..	313,213	67,035	621,422
Equipment replacement fund..	244,439	172,832	126,577
Other liabilities..	391,119	376,436	276,946
Income account..	1,322,211	1,454,761	1,421,071
Total liabilities..	31,752,914	32,110,909	31,487,999

—V. 60, p. 480.

New York New Haven & Hartford Railroad.

(Report for year ending June 30, 1895.)

The pamphlet report has not yet come to hand, but from the United Press dispatches the facts below given regarding its contents are obtained.

Earnings.—The earnings and balance sheet for the late fiscal year were given in the CHRONICLE of Sept. 14, page 483. The annual report confirms the figures there given and shows that out of the year's surplus of \$3,473,939, dividends aggregating \$3,794,290 were paid, leaving a deficit for the twelve months of \$315,351. The passenger earnings aggregated \$5,294,053; freight earnings, \$12,319,953. These figures refer to the same property and the same mileage reported last year. The statement says: "Stockholders will be gratified to note an increase of 9 per cent in the gross revenue of the properties, which is mainly due to the improvement in the business situation. Subscriptions to original and new debenture certificates amounted to \$13,185,241, of which \$13,122,330 was taken."

New England RR.—The manner in which this road is controlled is stated in the report as follows: "The New England Railroad Company, at the writing of this statement, is in possession of the property formerly known as the New York & New England. Its lines reach many points in Southern New England which are also served by the roads of this company. At most of these points separate organizations are maintained. It is apparent that if the management of the two properties is unified the expenses of each can be diminished materially by the consolidation, upon equitable terms, of agencies, yards and freight houses at these points, and the customers of each company can enjoy the benefits of the facilities belonging to both. The properties will then yield the best results to each corporation and to the public. Your directors have therefore accepted an offer for the delivery, prior to the annual meeting, of a majority of the capital stock of the New England Railroad Company, and have also purchased \$5,000,000 of its new 5 per cent mortgage bonds. But it is not proposed to make any consolidation with, or lease of, the New England Railroad."

Stamford Street RR.—The report also confirms the rumor that the company has secured a controlling interest in the

Stamford Street RR. Co. and proposes to develop that property in close relationship with its own property.

Nantasket Beach Branch.—Of the electrical equipment of the Nantasket Beach road the statement says:

The experiment has demonstrated that power generated in a stationary plant and transmitted by electrical agency can be successfully used in the operation of a standard railroad. The current expenses for fuel indicate that this result is economically obtained. Power thus transmitted is capable of indefinite subdivision and is therefore most available for frequent car service. The economic result depends only on the durability of electrical equipment. The use of the existing power station will be extended presently, and it is probable that electricity will be promptly adopted by the company at other points on its lines. With a road free from grade crossings it is not too much to expect its ultimate application wherever the business justifies a frequent train service and it is hoped, without the use of an overhead trolley.

Steamship Stock.—The road now holds the entire stock of the Fall River Line and 18,233 of the 25,000 shares of the Providence & Stonington Line.—V. 61, p. 559.

GENERAL INVESTMENT NEWS.

Reorganization Plans, etc.—The following is an index to all statements relating to defaults, foreclosure sales, reorganization plans, reorganization committees, payment of coupons, and receiverships, of the principal companies, that have been published in the CHRONICLE since the last editions of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does not, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

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Alabama Great Southern Ry.—Southern Ry.—Change of Directors.—Representatives of the Southern Railway were elected this week to fill a majority of the places on the board of directors of the Alabama Great Southern Ry. Co., which property therefore formally goes under the control of the Southern Railway system. It will be operated as an independent property.—V. 61, p. 569.

American Spirits Manufacturing—Distilling & Cattle Feeding—Greenhut-Morris Settlement.—The following from the New York Times is pronounced to be a substantially correct statement of the settlement made this week with the Greenhut-Morris interest:

Acceptance of the reorganization plan in full and installation of the American Spirits Manufacturing Company as successor; depositing 1,500 shares of certificates now controlled by the Greenhut-Morris opposition in New York with the holders of the majority interest; surrender of \$1,000,000 bond issue at 50 cents on the dollar; withdrawal of all pending suits, including the litigation before Judge Beckman in the New York courts, attacking the purchase by the Reorganization Committee, the suits for the recovery of damages under cattle-feeding contracts by Nelson Morris, and the cessation of litigation to attempt the recovery of distilling plants by individual distillers.

The property has been turned over to the American Spirits Manufacturing Co., but when the new securities will be issued is uncertain.

The Chicago Times-Herald says: "Greenhut and Morris will receive 55 cents on the dollar for the \$800,000 of bonds they hold and Greenhut will be paid \$28.50 per share for the stock which he holds in the old company. An amicable arrangement has also been made with reference to ground leases of some of the property."—V. 61, p. 558.

Atchison System—Chicago Santa Fe & California Ry.—Suit for Interest.—At Topeka, Kan., William C. Osborn and Charles Guthrie have brought suit in the United States District Court against the receivers of the Atchison to compel payment of coupons on the Chicago Santa Fe & California 5 per cent bonds for \$629,000, the outstanding portion of the loan for \$15,350,000, of which the balance is owned by the Atchison, having been exchanged for Atchison bonds in the reorganization of 1889. These coupons remain unpaid, although Judge Caldwell is claimed to have ordered their payment some time ago.—V. 61, p. 557.

Bangor & Aroostook RR.—Extension.—The branch from Oakfield on the main line to Ashland, a distance of 40 miles, it is expected, will be completed by November 1. The county of Aroostook, Maine, voted the B. & A. a subsidy of \$228,000 towards the building of this branch line.—V. 60, p. 794.

Bay State Gas.—Increase in Stock.—This company announces an increase in its capital stock from \$5,000,000 to \$15,000,000 to acquire "certain gas properties," of which some suppose the Brookline Gas Co. is meant. The stockholders are notified that they have the privilege of subscribing prior to 12 M. Oct. 7 for two shares of the new stock for each share held Sept. 27 at the market price of \$10 per share.

The following explanatory letter accompanied the announcement:

Sirs:—Negotiations have been pending for a considerable time looking toward the acquisition of certain gas properties which it is manifestly for the interest of this company to own and control. A movement to place a large fund in the treasury of this company has its inception in the desire to increase the profitable business of the company.

J. EDWARD ADDICKS, President.

—V. 60, p. 873.

Balt Ry.—Union Ry. (Chattanooga, Tenn.)—New Company; New Securities.—The Union Railway Company has been reorganized by the formation of a new company under the name of the Belt Railway Company. The capital of this company is fixed at \$300,000 and it will have a first mortgage of \$300,000, bearing interest at the rate of 3 per cent for two years from July 1, 1895, 4 per cent for two years, and thereafter 5 per cent, and an income mortgage for \$24,000, the income bonds to bear interest at the rate of 4 per cent, if earned, and from July 1, 1903, to become a fixed charge, the company, however, having the right at any time to retire them at par. The new company will be leased for fifty years to the Alabama Great Southern Railroad Co. at a price sufficient to guarantee the interest on the bonds issued.—V. 61, p. 112.

Carolina Cumberland Gap & Chicago Ry.—Foreclosure Sale.—The sale is advertised for October 29.

Chicago Gas—Plan of Consolidation.—A committee consisting of Frederic P. Olcott, Chairman; Roswell P. Flower, Anthony N. Brady, Walter Ferguson, C. K. G. Billings and Wm. K. Campbell, with J. N. Wallace as Secretary, 54 Wall Street, New York, has issued the following statement to holders of certificates of the Fidelity Insurance, Trust & Safe Deposit Company of Philadelphia:

The questions which have been raised as to the legality of the arrangement under which the Fidelity Company holds the deposited stocks of the Chicago Gas Companies, and the resulting litigation, render it advisable and necessary that a plan should be adopted by which your rights shall be maintained and preserved, and the existing difficulties removed. At the request of holders of a large amount of Fidelity Company certificates, we have undertaken to act as a committee under an agreement and plan of consolidation filed with the Central Trust Company of New York, dated October 1, 1895. The plan contemplates the merger or consolidation of the several companies whose properties are represented by the Fidelity Company certificates, so as to constitute one corporation under the laws of the State of Illinois, and after making proper provision for the protection of the security of the guaranteed mortgage bonds, the issue of new certificates entitling the registered owners and holders thereof to the same proportional interest in the properties as is now represented by the Fidelity Company certificates.

Certificate holders are asked to deposit their certificates, properly indorsed, with the Central Trust Company of New York, No. 54 Wall Street, New York, under said agreement, on or before October 17, 1895. Negotiable receipts will be issued.

The agreement referred to is merely a legal document authorizing the committee to use the stock deposited to effect a consolidation of the properties in whatever manner a majority of the committee shall deem best. No change, however, can be made which shall involve the acceptance by any depositor of less than his proportional share in the stock of the consolidated company. The committee may borrow money to carry out the consolidation but shall not have power to bind any depositor for the payment of any assessment.—V. 61, p. 558.

Choctaw Oklahoma & Gulf RR.—Extension Opened.—The extension from South McAlester to Oklahoma City, a distance of 120 miles, was completed last week, giving the company a direct line, about 234 miles in length, from Wister, I. T., to El Reno. As stated last week the Little Rock & Memphis reorganizers propose to build an extension of their road to Wister, which extension if built would afford the Choctaw company a direct connection to Little Rock and the Mississippi River. The company's prospects for traffic, now that its line is completed, are said to be encouraging, contracts having been made to supply the Atchison and Rock Island roads with coal. These two contracts, it is claimed, will require at least 150,000 tons a year. Commercial sales in Kansas and Nebraska are estimated at about 100,000 tons annually. A large traffic from lumber is also said to be assured.—V. 61, p. 516.

Fitchburg RR.—New Stock.—The Massachusetts Railroad Commissioners announce a hearing Oct. 9 on the petition of the Fitchburg RR. Company for authority to issue 3,600 shares of preferred stock for the purpose of consolidation with the Brookline & Pepperell, the Brookline and the Brookline & Milford railroad companies.—V. 61, p. 467.

Georgia & Alabama—Savannah Americus & Montgomery—Securities Authorized.—At Americus, Ga., Sept. 30, the stockholders of the Georgia & Alabama authorized the new mortgage securing the preference bonds and first mortgage consols. The Baltimore Trust & Guarantee Company is the mortgage trustee.

Prospects and Sale of Securities.—The following is furnished the CHRONICLE from an official source:

Out of a total issue of \$3,350,000 first mortgage bonds of the Savannah Americus & Montgomery Railway, \$3,325,000 were pushed with the Reorganization Committee. A majority of the old bondholders exercised their privilege to subscribe to the \$1,675,000 preference bonds and the underwriting syndicate has assumed the balance. This sale gives the company about \$1,700,000 available funds, of which \$700,000

000 is to be used only for the purpose of extending the road to Savannah, where ample terminals are being arranged for. The length of the road from Montgomery to Savannah will be 340 miles, of which 265 miles is now in full operation. On the present basis of gross earnings, and a normal ratio of operating expenses, the net earnings of the company, even in advance of its extension to Savannah, will be sufficient to pay about three times over the interest on the first mortgage preference bonds issued on the present 265 miles of road.—V. 61, p. 470.

Houston City Street Ry.—Foreclosure, Etc.—It is reported from Houston that a foreclosure suit is about to be instituted. The resignation of O. M. Carter as President has been accepted and Albert N. Parlin of Boston has been elected in his stead.—V. 61, p. 281.

International Bridge & Tramway.—Foreclosure.—The Holland Trust Company has filed a suit against this company of Laredo, Texas, for the foreclosure of the first mortgage for \$80,000.

Jarvis Conklin Mortgage Trust Co.—Total Indebtedness.—Charles Steele, special master appointed to take proofs concerning the indebtedness of this company, has filed his preliminary report in the United States Circuit Court. It shows that on September 23, 1893, when the receivers were appointed, the indebtedness amounted to \$3,383,449 64 with a contingent liability upon guaranteed mortgages and corporation bonds of \$10,506,895. May 31, 1895, the actual indebtedness amounted to \$7,751,636 88 and the contingent liability to \$3,746,890 38. The greater part of the obligations are held and represented by the North American Trust Company, 40 Wall Street, New York.—V. 60, p. 1058.

Kentucky Midland Ry.—Reorganization Committee.—A committee has been formed representing the bonds of this company, Charles E. Hoge, of Frankfort, Ky. being a member. There has been no date set for offering the road at foreclosure sale the second time.—V. 61, p. 420.

Lehigh & New York RR.—Southern Central RR.—Reorganization Notice.—The Southern Central reorganization committee notifies holders of trust company receipts for first consolidated mortgage bonds that upon application to the Metropolitan Trust Company they will receive the cash amounts due them under the reorganization plan. The certificates for the preferred stock will be ready for delivery after Oct. 15.—V. 61, p. 553.

Little Rock & Memphis.—Sale Postponed.—The foreclosure sale fixed for October 17 has been postponed at the request of probable purchaser until November 25.—V. 61, p. 539.

Logansport & Wabash Valley Gas.—Competition.—This company, which owns the natural gas system at Peru, Logansport, Decatur and Wabash in Indiana has given notice that gas after Oct. 1 will be furnished to consumers at one-half the rates charged for the last seven years. This is the result of the organization by Wabash citizens of the Wabash Fuel Company, which will be ready to supply gas through its independent line Nov. 1 at a 10 per cent reduction from the company rates.

Louisville & Nashville RR.—Election of Directors.—At the annual meeting this week the following directors were elected: August Belmont, J. D. Probst, H. E. Garth, John I. Waterbury, J. A. Horsey, William Mertens, E. Mora Davison, Gardner M. Lane, John L. H-lm, J. D. Taggart, M. H. Smith, Attila Cox and Rudolph Ellis. The new directors are E. Mora Davison, Attila Cox and Rudolph Ellis, who succeeded Albert Fink, Thomas Rutter and Edmund Smith.—V. 61, p. 281.

Lowell & Suburban St. Ry.—New Stock.—Touching this company's application for permission to issue \$400,000 new stock, of which \$300,000 for floating debt due to electrical equipment and \$100,000 for park purposes, the Massachusetts State Railroad Commissioners have authorized the company to issue at \$115 per share \$176,500 stock for floating debt and \$63,500 for park purposes.

Macon & Birmingham RR.—Foreclosure Sale.—The sale of this road is advertised for Nov. 5. Copies of the decree may be obtained from the New York Security & Trust Co.—V. 60, p. 795.

National Railway (St. Louis).—Reduction in Dividend.—The quarterly October dividend will be $\frac{3}{4}$ of 1 per cent, in place of the usual $1\frac{1}{4}$ per cent. The directors explain the reduction as follows:

The earnings of the properties operated by the company since the panic of 1893 have decreased as have the earnings of similar companies generally. The management has economized to a point consistent with the safety and conservation of the several properties, and thereby has been enabled to maintain the usual rate of dividend. The decrease in receipts has continued to a recent date, but since July 1 have shown an increase. Besides paying for extensions and new construction over \$200,000 out of the net earnings, all obligations have been paid excepting about \$20,000. To avoid any floating debt the directors deem it to be wise policy to declare for the quarter ending Oct. 1, 1895, a dividend of $\frac{3}{4}$ of 1 per cent instead of the usual $1\frac{1}{4}$ per cent, applying the 1 per cent to liquidate the above indebtedness. This makes a total of 6 per cent paid in 1895. If the increase in earnings above referred to continues, as now seems probable, we may be able to resume the usual rate in the near future.—V. 60, p. 300.

New England RR.—Transfer Books.—The Reorganization Committee of the New York & New England gives notice that the transfer books for the reorganization certificates issued for preferred and common stock of the railroad company will be closed at noon on Oct. 12, preparatory to the issue of the stock of the New England Railroad Co.—V. 61, p. 517.

New London Street Ry.—New Stock.—The capital stock will be increased Oct. 15 by the issue at par of one new share for each ten old shares to such stockholders of record Oct. 1 as may subscribe therefor on or before Oct. 15.

New York New Haven & Hartford RR.—Control of New England RR and Stamford Street Ry.—In the annual report quoted on a previous page is an official statement regarding the manner in which the New England RR. and the Stamford Street Railway are now controlled.—V. 61, p. 559.

Northern Pacific RR.—Change of Receivers.—On Saturday last at Milwaukee, Wis., Judge Jenkins appointed Edward H. McHenry of St. Paul and Frank G. Bigelow of Milwaukee, receivers, to succeed the old receivers resigned. Mr. McHenry is Chief Engineer of the company and Mr. Bigelow is President of the First National Bank of Milwaukee, in which ex-receiver Payne is a director. Herbert B. Turner, attorney for the Farmers' Loan & Trust Co., expressed his satisfaction with the choice. Subsequently Judge Sanborn at St. Paul confirmed the appointment for the Minnesota District.

On Tuesday Judge Hanford at Tacoma, Washington, refused to accept the resignation of the old receivers which was tendered last week, and because of their failure to obey the court and to file reports removed them from office. In their stead for the district of Washington he appointed Andrew F. Burleigh, heretofore local counsel of the Northern Pacific.

This appointment was afterwards confirmed by Judge Gilbert for the district of Oregon.

On Thursday Judge Lacombe, in the Circuit Court at New York, deferred action with reference to the resignation of the old receivers and the appointment of their successor until Oct. 11, saying:

The Court does not see its way clear to accept the resignations of the receivers upon the papers now before the Court. The case is too grave to be disposed of hastily. The appointment of other receivers would only tend to increase rather than diminish the present difficulties. If there should be an irreconcilable divergence between the judges in the West, it would then be proper for this Court to act. Any action that might tend to delay the coming together of the judicial minds of the West would be prejudicial to the interests of the company. I have such confidence in my brethren that I cannot believe they will continue to disagree. I therefore postpone further hearing to the next motion day, October 11, but in the meantime will be accessible should exceptional circumstances require earlier action.

Strong efforts are being made to secure the appointment of one set of receivers for the entire road by the judges of the several districts, and it is hoped these efforts will prove successful.

The old receivers have been ordered to appear before Judge Hanford on a charge of contempt of court.

Trustee of Third Mortgage.—At Seattle, Wash., Charles B. Van Nostrand, of the general third mortgage bondholders' committee, has filed a petition asking that he be made a party to the foreclosure suit, with the same effect as if he had been made a party to the bill. Mr. Van Nostrand alleges that the Farmers' Loan & Trust Company, being trustee of the consolidated mortgage as well as of the general third mortgage, is obliged to serve conflicting interests. Consequently, in behalf of the \$2,000,000 of bonds which his committee represents, he asks that he be made a party as aforesaid to the foreclosure suit.

Land Grant.—A press dispatch says the Secretary of the Interior in Washington has approved grants of lands to the Northern Pacific amounting to 1,837,478 acres.—V. 61, p. 559.

Northern Pacific RR.—Central Washington Ry.—Mortgage Trustee Etc.—At Spokane, Wash., Sept. 29, Judge Hanford of the United States District Court removed the Farmers' Loan & Trust Co. as mortgage trustee of the Central Washington Railway and substituted in its place the Knickerbocker Trust Company as requested by a majority of the bondholders. He also made Charles B. Chamberlain of Spokane sole receiver.

A press dispatch from Spokane to the *New York Times* says:

A very strong effort is being made by business men of this city to have the bondholders take charge of the road and run it as an independent line. The road runs through one of the most productive parts of Eastern Washington, and if the bondholders take charge of the road and extend it to the coast, it will give them control of a large tonnage of grain from all of Eastern Washington and Northern Idaho.—V. 61, p. 559.

Omaha & St. Louis—Receivers' Certificates.—An order has been made in the United States Circuit Court authorizing Receiver J. F. Barnard of the Omaha & St. Louis Railroad Co. to purchase 450 freight cars, capacity 60,000 pounds each, and two heavy engines. The new equipment will cost \$260,000, which is to be raised by issuing receivers' certificates. No date for the foreclosure sale of this road has yet been fixed.—Vol. 60, p. 712.

Oregon Improvement.—Default.—In view of the default which occurred Oct. 1 on the consolidated mortgage 5s, President Elijah Smith has issued a circular stating:

The financial condition of the company on the Pacific Coast, including the steamship and railroad companies, all of the stock of which is owned by the Oregon Improvement Company, was as follows:

Cash.....	\$22,665
Coal on hand at all depots.....	118,744
Supplies and materials.....	232,432
Accounts receivable.....	\$745,499
Less accounts payable.....	538,713— 206,786

Total July 1, 1895.....\$580,631

Since July 1 there has been received in New York from the San Francisco office \$38,000, which is now on hand. The only debt now owed in New York is the amount due the sinking fund, \$97,440. The company has on hand the following securities: \$419,000 of its 5 per cent bonds and 131 shares of Oregon Improvement Co. preferred stock. There is now and will be due by Dec. 1 next:

Overdue sinking fund requirements	\$107,310
Coupons due Oct. 1 on consolidated mortgage	15,500
Coupons due Dec. 1 on first mortgage	150,000
Sinking fund due Dec. 1 on first mortgage	25,000

Total \$437,810
Cash on hand in New York \$58,000

"It is safe to assume that the cash receipts from the net earnings of the company between now and Dec. 1 next, together with the cash now on hand, will not be more than enough to pay the first mortgage coupons and sinking fund requirements Dec. 1, which must be paid; and it has been decided to pay immediately into the sinking fund the \$67,310 now in default."

The net earnings of the Oregon Improvement Company (all departments) for the first eight months of the fiscal year ending July 31, 1899, were \$27,725; the fixed charges for the same time are \$40,000. Heavy repairs to steamships call for an outlay of from \$100,000 to \$250,000; judgments and bills for \$41,500 must soon be paid, and considerable money should be spent on coal mines, etc.

In view of the situation as above shown, and the absence of encouragement as to an immediate increase in net earnings after providing for necessary repairs, the management after consultation with a number of bondholders and stockholders have decided for the best interest of the property and the security holders to make default in payment of the consolidated mortgage bond coupons due Oct. 1, 1899.

It is understood that the stockholders' protective committee (see vol. 60, p. 593) will also issue a circular.—V. 61, p. 569.

Oregon Railway & Navigation—Sale of Collateral.—The sale of the securities deposited in trust for the collateral trust bonds has been adjourned to Tuesday, Oct. 15, 1899. An article on the company's earnings was in the editorial department of last week's CHRONICLE.—V. 61, p. 517, 536.

Oregon Short Line & Utah Northern Ry.—Union Pacific Ry.—Decree of Foreclosure.—At Cheyenne, Wyo., Sept. 27, Judge Riner signed a decree of foreclosure in the case of the American Loan & Trust Company vs. Oregon Short Line & Utah Northern. This is confirmatory of decrees already rendered for the Oregon and Utah districts. Decrees in other districts are yet to be obtained before the road can be sold.

Utah Southern Bondholders' Committee.—At the request of the holders of a large amount of the first general mortgage and extension first mortgage bonds, Alexander H. Stevens, Samuel Carr, Isaac H. Bromley and Peter B. Wyckoff, with George S. Clay, Secretary, 195 Broadway, New York, have undertaken to act as a committee for the protection of the bondholders and the enforcement of their rights. Holders are urged to deposit their bonds without delay with the Mercantile Trust Company of New York or the Old Colony Trust Company of Boston, under an agreement, copies of which may be obtained from either of the trust companies or from the secretary of the committee. See advertisement on another page.—V. 61, p. 517.

Pacific Railroads.—Report of U. S. Commissioner.—Gen. Wade Hampton, Commissioner of Railroads, in his annual report to the Secretary of the Interior says in part that in the hard times it appears the gross receipts of the Union Pacific system were reduced \$1,000,000 a month below the normal; that a cast-iron rule as to payments cannot be observed, and he thinks there should be a flexible adjustment of annual payments to correspond with diminished earnings. He thinks that the Thurman Act will be found to justify the expectation of its framers if the following amendments are made:

- First.—To embrace within its provisions all Pacific roads which have received from the United States a loan of its bonds in aid of construction.
- Second.—To provide that 50 per cent instead of 25 of the net earnings be retained.
- Third.—To extend the debt until it shall have been discharged as provided.
- Fourth.—To provide that if any of the companies divert business from a subsidized to an unsubsidized road that the conditions which attached to the subsidized line shall be transferred to the new and unsubsidized line, in order that the rights of the United States may be protected. As an alternative he recommends that a commission be appointed by the President to settle the indebtedness of the bonded railroads. He commends the order of the Treasury Department which directs that compensatory services rendered the Government by the non-subsidized and leased lines of the Union Pacific Company be paid to the receivers of the roads in cash, and not retained in the treasury, as formerly.

He also says:

The results of the past two years have shown that during a period of financial and industrial depression it would be impossible for the Union Pacific Company to meet the annual fixed charges, in addition to other necessary and inevitable expenses, of such an amount as would be required to discharge the debt to the United States in fifty years at 2 per cent, as proposed in the Kelly bill, or even 2 1/2 per cent, which the representatives of the company were understood to be willing to accept. Some regard should be had for such conditions as have existed and which are likely to arise again.—New York Sun.—V. 61, p. 518.

Peoria Decatur & Evansville.—New Directors, Etc.—At the annual meeting on the 1st inst. at Peoria, three directors whose terms expired were replaced by John L. Lamson, William E. Strong and John H. Prall. The latter represents the minority stock interest. A plan of reorganization is being formulated which it is understood will take care of the stock on fair terms. The foreclosure proceedings are not being delayed, as has been heretofore stated.—V. 61, p. 569.

Pine Bluff & Eastern RR.—Receiver.—S. W. Fordyce, President of the St. Louis Southwestern RR, has been appointed receiver of the P. B. & E. road, extending from Rob Roy to English, Ark., 23 miles. F. M. Gillett, of New York, is President.

Pittsburg & West End Passenger.—Pittsburg, Crafton & Mansfield Traction.—Guaranty.—The stockholders of the Pittsburg & West End Passenger Ry. have passed a resolution authorizing the company to guarantee the \$250,000 bonds

issued by the Pittsburg, Crafton & Mansfield Traction Co., an extension of the West End's system.

Pullman Palace Car.—Capitalization of Surplus.—Rumors are current that at the annual meeting Oct. 17 a proposition will be made to capitalize some part of this company's surplus which June 30, 1894, amounted to \$26,042,606. It is known that some months ago a plan was under consideration having in view the formation of a company to take over the Pullman Company's real estate, and the distribution of the new company's stock as a scrip dividend to the Pullman stockholders. The present rumors refer to this plan, but whether they have any basis in fact remains to be seen. The Pullman Company owns in the town of Pullman 500 acres of land, and the "real estate and plant" there is valued in recent reports at about \$5,000,000. The company owns also all of the shares of the Pullman Land Association, proprietor of 300 acres of land adjoining those of the car company in the town.—V. 60, p. 1010.

San Diego Land & Town.—Reorganization Committee.—The following are a reorganization committee: B. P. Cheney, C. W. Shattuck, E. H. Mason and W. L. Frost, with power to add to their number.

Seattle Consolidated Street Ry.—Reorganization Plan.—The reorganization committee, consisting of N. W. Harris, Allen B. Forbes and Henry S. Boutelle of Chicago; H. W. Bartol of Philadelphia, and Albert L. Chester of Western, R. I., has prepared a reorganization plan, which provides that a new company shall be formed after foreclosure sale and shall issue the following securities:

New first mortgage bonds to be dated Oct. 1, 1899, and for the first four years to be non-cumulative 6 per cent incomes, and after Oct. 1, 1899, to bear fixed interest at 6 per cent yearly, said bonds to be subject to call at 105 on any coupon day. Total authorized issue.....	\$1,000,000
To be applied as follows:	
For purposes of reorganization.....	457,000
For betterment (interest on them till Oct. 1, 1899, to be preferred and to be a fixed charge).....	68,000
For new construction or for the purchase of any other railway in Seattle on terms below mentioned.....	475,000
Income second mortgage bonds, series A & B, ("A" preferred as to principal and interest) 6 per cent, cumulative. Said bonds are to bear fixed interest at 4 per cent after the new company has earned and paid full interest upon them for three consecutive years, subject to call at par. They may be applied as follows:	
Series A—	
For purposes of reorganization about.....	41,780
To retire new first mortgage bonds at 105.....	1,050,000
Series B—	
For purposes of reorganization about.....	299,000
For compensation to present first mortgage bonds for all loss of interest (difference between rate which shall be paid and 6 per cent) to Oct. 1, 1899, at \$2 for \$1 of interest.....	Uncertain.
Series A or B for new construction.....	See Note.
Stock.....	1,000,000

NOTE.—First mortgage provisions.—For constructing new lines of railway and purchasing any other lines and plants in Seattle at such prices as shall be determined upon by said new company, not to exceed \$175,000 of said new first mortgage may be issued, provided "that the committee shall in each case unanimously consent to the purchase; and provided further that none of said bonds from \$525,000 upwards shall be issued for new construction at a greater rate than 85 per cent of the actual cost of such new construction (construction to include paving and increased power capacity when by the committee deemed necessary), or be issued for construction unless the net earnings of the new company for the six months then last past shall be equal to at least 10 per cent per annum upon its first mortgage bonds then outstanding, together with the new bonds then proposed to be issued."

Second mortgage provisions.—"Said new second mortgage shall provide that further bonds may be issued thereunder of either series A or B for the purpose of retiring prior liens, and upon the retirement of all prior liens then for extensions, on the same terms as are fixed in said new first mortgage for extension and purchase issues."

Exchange of Securities.—The old securities and floating debt are to be exchanged as follows for new securities:

Holders of following amounts.	Pay new 1st m. "A" bonds.	"B" bonds.	Stock.
First mortgage \$1,000. None.	\$1,000		
Loss of int. to Oct. '99. None.		\$2 for \$1	
Second mortgage \$1,000. \$1.00	\$50	\$50	\$500
Floating debt, \$1,000. 100	50	50	500
Stock, \$100. 250			25

For assessment.

The old securities are to be deposited with the Illinois Trust & Savings Bank of Chicago and the committee has the power to decide whether or not the amounts deposited are sufficient to justify the carrying out of the plan. The committee's address is 204 Dearborn St., Chicago, Ill.—V. 61, p. 569.

Tennessee Coal Iron & RR.—Sale of Bonds.—This company has sold to a syndicate represented by Moore & Schley \$440,000 of the consolidated mortgage 6 per cent bonds of the De Barleben Company. It is reported, at 95. By this operation, it is said, all of the floating debt except that incidental to the transaction of current business is funded.—V. 61, p. 153.

Texas Trunk Ry.—Sale Confirmed.—The foreclosure sale of this road to Edward H. Pardee, of New York, for \$250,000, has been confirmed.—V. 61, p. 241.

Union Pacific RR.—Report of U. S. Commissioner.—Under the heading "Pacific RRs." is given a brief statement of the recommendations made by U. S. Commissioner of Railroads Wade Hampton in his annual report.

Coupon Payment.—The annual payment of \$72,000 due Oct. 1 on the principal of the equipment bonds, Series A, and interest on the three Series A, B and C, due October, has been made.—Vol. 61, p. 518.

Reports and Documents.

LOUISVILLE & NASHVILLE RAILROAD CO.

FORTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1895.

To the Stockholders of the Louisville & Nashville RR. Company:

The Board of Directors of the Louisville & Nashville Railroad Company respectfully submit their report for the fiscal year ended June 30, 1895, as follows:

LENGTH OF ROADS.

The length of roads operated by this Company, and of those in which it is interested, at the close of the fiscal year, June 30, 1895, is as follows:

I.—OWNED ABSOLUTELY OR THROUGH THE OWNERSHIP OF THE ENTIRE CAPITAL STOCK.	2,606.35
II.—LINES OVER WHICH THIS COMPANY RUNS ITS TRAINS, THE EARNINGS OF WHICH ACCRUE TO THIS COMPANY.	22.32
III.—OPERATED UNDER LEASE, EARNINGS IN EXCESS OF FIXED CHARGES ACCRUING TO THIS COMPANY.	119.24
Nashville & Decatur Railroad.	19.10
Shelby Railroad.	138.34
IV.—OPERATED FOR ACCOUNT OF THE SOUTH & NORTH ALABAMA RAILROAD COMPANY.	182.67
South & North Alabama Railroad.	6.30
Wetumpka Branch.	188.97
Total Louisville & Nashville System.	2,955.98

V.—OPERATED UNDER LEASE FOR ACCOUNT OF THE FOLLOWING COMPANIES:

Southern Division Cumberland & Ohio Railroad.	30.90
Northern Division Cumberland & Ohio Railroad.	26.72
Glasgow Railroad.	10.50
Elkton & Guthrie Railroad.	10.92
Mammoth Cave Railroad.	9.17
	98.21

VI.—LINES IN WHICH THIS COMPANY IS INTERESTED AS OWNER OF A MAJORITY OF THE CAPITAL STOCK IN THE COMPANY THAT OPERATES THE ROAD:

Nashville, Chattanooga & St. Louis Railway.	902.09
Nashville Florence & Sheffield Railway.	104.83
Henderson Bridge & Connecting Track.	10.06
	1,016.98

VII.—LINES IN WHICH THIS COMPANY IS INTERESTED AS JOINT LESSEE WITH THE CENTRAL RR. CO. OF GEORGIA:

Georgia Railroad and Dependents.	721.00
VIII.—LINES OWNED BUT NOT OPERATED BY THIS COMPANY:	
Cecilville Branch.	46.00
Clarksville & Princeton Branch.	20.70
	66.70

Total Mileage.....4,948.87

The earning and expenses in this report are based on an average of 2,955.98 miles, as shown in Table No. VI. Attention is called to the tables submitted herewith for details of the year's business:

- I. Income Account, Fixed Charges, etc.
- II. Profit and Loss Account.
- III. General Balance Sheet.
- IV. Bonded Debt in Detail.
- V. Securities Owned by the Company.
- VI. Gross Earnings, Operating Exp., and Net, by months.
- VII. Gross Earnings, Operating Exp., and Net, summarized.

CAPITAL STOCK.

There has been no change in the Capital Stock this year; the amount is \$5,000,000. Included in this amount is \$2,200,000 held in the treasury. The additional increase of \$5,000,000, which was authorized November 8, 1893, has not been issued.

BONDED DEBT.

The bonded debt as per Table No. IV last year's report, was.....\$79,131,660

BONDS ISSUED—	
Unified Fifty-year Four-per-cent Gold Bonds	350,000
Kentucky Central Railway First Mortgage Four-per-cent Gold Bonds.	219,000

Total Bonds issued and assumed.....\$79,700,660

DEDUCT BONDS REDEEMED AND CANCELED DURING THE YEAR—

General Mort. Bonds canceled for the Sinking Fund.	\$22,000
Cecilville Br. Bonds canceled for the Sinking Fund.	44,000
Evansville Henderson & Nashville Division Bonds canceled for the Sinking Fund.	24,000
Pensacola & Atlantic Railroad Bonds canceled for the Sinking Fund.	35,000
Maysville & Lexington Railroad, Southern Division Bonds redeemed at maturity.	219,000
	542,000

Outstanding June 30, 1895.....\$79,158,660

Showing an increase over last year in the bonded debt of.....\$27,000

The increase in the bonded indebtedness is accounted for as follows:

Unified Fifty-year Four-per-cent Gold Bonds issued for the following purposes:	
For miscellaneous betterments, such as side-tracks, station buildings, ballast, renewals of bridges and equipment.	\$24,000
For Bonds redeemed for Sinking Fund.	326,000
	\$350,000
Kentucky Central Railway First Mort. Four-per-cent Gold Bonds.	219,000
	569,000

FROM WHICH DEDUCT—

Bonds redeemed during the year.....542,000

Increase of bonded debt.....\$27,000

GENERAL RESULTS.

The general results from operations for the year were:

Gross Earnings.....	\$19,275,993.79
Operating Expenses, 63.69 per cent.....	12,277,773.03
Net Earnings from Traffic, 3.31 per cent.....	\$6,998,220.76
FROM WHICH DEDUCT CHARGES AGAINST INCOME—	
Interest, Rents, etc.....	\$5,013,738.10
Taxes.....	589,326.37
	5,583,064.47

Net Earnings.....	\$1,415,156.29
TO WHICH ADD—Income from Investments.....	361,273.42
	\$1,776,429.71

FROM WHICH DEDUCT—	
Loss on Georgia Railroad.....	\$108,263.58
Loss on other roads.....	90,024.87
Sinking Fund Payments.....	\$587,264.62
Less market value of securities received for a part thereof.....	412,264.62
	175,000.00
Unfunded Discount.....	6,887.25

Balance of advances to South & North Alabama Railroad Company.....	697,669.02
	1,077,844.72

Net Income for the year.....\$700,584.99

The average length of roads operated was 2,955.93, the same as the previous year:

Gross Earnings per mile.....	1894-5.....1893-4.....
	\$6,521.01.....\$6,414.97
Operating Expenses per mile.....	4,153.53.....4,013.48

Net Earnings per mile.....\$2,367.48.....\$2,405.49

The growth of traffic is shown by the following table:

Years.	Average Miles Operated.	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings per Mile.	Operating Expenses per Mile.	Net Earnings per Mile.	Per Cent. Increase or Decrease.
1879-80.	1,190.58	\$7,344,515	\$4,173,312	\$3,221,213	\$6,210.81	\$3,505.27	\$2,705.58	59.44
1880-81.	1,708.80	10,812,985	6,311,861	4,501,124	6,329.02	3,749.23	2,579.79	61.33
1881-82.	1,912.25	11,911,439	7,371,011	4,540,427	6,229.02	3,854.63	2,374.39	61.88
1882-83.	2,014.43	11,114,714	8,015,737	3,128,976	6,252.21	3,979.12	2,273.09	60.86
1883-84.	1,997.55	4,301,384	8,823,782	5,437,603	7,139.44	4,417.80	2,721.64	61.87
1884-85.	1,981.88	11,814,143	8,104,780	3,709,363	6,061.13	4,074.38	1,986.75	53.53
1885-86.	1,943.22	13,076,793	8,112,061	4,964,732	6,728.41	4,181.39	2,547.02	62.15
1886-87.	1,943.52	14,970,902	8,953,502	6,027,400	7,707.66	4,606.81	3,100.85	69.77
1887-88.	2,027.00	16,300,211	10,387,535	5,912,676	8,711.16	5,095.39	3,615.77	62.76
1888-89.	2,161.64	16,599,396	10,326,085	6,273,311	7,079.08	4,770.67	2,308.41	61.21
1889-90.	2,198.25	18,100,041	11,419,092	6,680,949	8,239.91	5,191.61	3,048.30	60.59
1890-91.	2,200.32	19,220,728	12,058,444	7,162,284	8,511.33	5,358.51	3,152.82	62.74
1891-92.	2,557.91	21,235,731	13,702,132	7,533,599	8,443.69	5,825.91	2,617.78	64.95
1892-93.	2,942.03	22,403,639	14,382,641	8,020,998	7,611.03	4,888.68	2,722.35	64.20
1893-94.	2,935.98	18,074,530	11,893,784	6,180,746	7,110.55	4,013.48	3,097.07	62.63
1894-95.	2,955.98	19,275,993	12,277,773	6,998,220	6,521.01	4,153.53	2,367.48	63.69

IMPROVEMENT ACCOUNT.

The following expenditures made during the year for equipment, improvements and additions to the several properties which heretofore were charged to Construction Account, have been charged to Oper. Exp., and are as follows:

Final payment on fruit cars.....	\$1,500.00
Air Brake Equipment, applied to locomotives.....	56,773.44
Air Brake Equipment and Automatic Couplers, applied to refrigerator cars.....	4,515.57
Right of way.....	3,598.74
Bridges.....	10,974.89
Fences and safety gates.....	25,384.70
Tunnels.....	10,932.36
Ballast.....	25,495.87
Buildings.....	34,720.96
Shop machinery.....	825.00
Side tracks.....	50,077.66
Filling trestles.....	509.50
Rails—Value of the difference in weight of 70-lb. steel replacing rails of lighter weight.....	41,997.00
Real estate.....	3,999.59
Additional telegraph line, Mobile to New Orleans.....	2,500.00
Wharf improvements, Mobile, Ala.....	1,682.58
Fire protection—Montgomery, Ala.....	653.89
New Orleans, La.....	1,636.71
Pensacola, Fla.....	7.45
East St. Louis, Ill.....	565.95
	3,652.90
Sundries.....	442.79
Total.....	\$279,583.55

CONSTRUCTION ACCOUNT.

NASHVILLE & DECATUR RAILROAD.

SIDE TRACKS—	
Wales.....	\$724.14
Prospect.....	660.59
Thompson.....	432.04
Cleburne.....	94.24
Buford.....	207.50
Lynville.....	450.59
Godwin.....	26.84
Callendar.....	23.01
Pleasant Grove.....	42.06
Reynolds.....	181.51
Le-ters.....	103.51
State Line, Ala.....	125.62
	\$3,314.69

BUILDINGS—	
New depot at Callendar, Tenn.....	127.92

RAILS—	
Value of the difference in weight of 70-lb. steel rails replacing rails of lighter weight.....	7,778.78
Fencing on line of road.....	253.96
Total.....	\$11,275.35

COST OF ROAD AND EQUIPMENT.

Cost of road June 30, 1891, was.....	\$106,325,490.89
TO WHICH ADD THE FOLLOWING—	
Henderson Belt RR.....	\$1,249.01
Clarksville Mineral.....	17,438.19
New and Old Decatur Belt and Terminal RR.....	16.10
	18,702.30
	\$106,344,193.19

FROM WHICH DEDUCT—	
Pensacola & Selma Railroad—Land sold and credited to this account.....	155.00

Total cost to June 30, 1895, as per Table No. III.....\$106,344,038.19

STEEL AND IRON RAILS.

At close of year ended June 30, 1894, there were in tracks:

Steel rails.....	2,766-55
Iron rails.....	167-11
	2,933-66 miles

During the year there were 186-72 miles of track relaid with new steel rails, to replace old steel, at a cost of \$199,683 71. Of this amount there was charged to Operating Expenses \$192,104 93; of which \$40,254 01 represents the difference in weight of rails, replaced by heavier rails, the cost of which in previous years has been charged to Construction Account, and \$7,578 78 has been charged to Construction Account Nashville & Decatur Railroad. 17 07 miles of old steel from main lines was used to replace old iron on branches. There are in track, therefore, on June 30, 1895:

Steel rails.....	2,783-62
Iron rails.....	150-04
	2,933-66 miles

Total..... 2,933-66 miles
Of the new steel laid '09 mile is of the 60-lb. pattern and '06 mile is of the 68-lb. pattern, and 136-57 miles of the 70-lb.

INTEREST CHARGES FOR 1895-96.

Interest charges against Income are estimated as follows:

	Bonds Out- standing.	Amount of Interest.
Consolidated Mortgage Bonds, 7 per cent.....	\$7,070,000	\$494,900
City of Louisville, Lebanon Branch Extension Bonds, 6 per cent, due October 15, 1893.....	1,000	646,326
General Mortgage Bonds, 6 per cent.....	10,836,000	248,784
Mem. & Ohio RR. Sterling Mort. Bds., 7 p. c.....	3,500,000	120,424
Mem. Clarksv. & Lou. RR. Ster. Mort. Bds., 6 p. c.....	1,996,660	46,200
Cecilia Branch First Mort. Bonds, 7 p. c.....	680,000	127,800
Evans. Hen. & Nash. Div. 1st Mort. Bds., 6 p. c.....	2,157,000	34,800
Pensacola Division First Mort. Bonds, 6 p. c.....	580,000	90,000
Lebanon-Knoxville Branch Bonds, 6 p. c.....	1,500,000	210,000
Southeast & St. L. Div. 1st Mort. Bonds, 6 p. c.....	3,500,000	90,000
Southeast & St. L. Div. 2d Mort. Bonds, 3 p. c.....	3,000,000	117,600
Louisville & Nashville and South & North Alabama RR. Trust Deed Bonds, 6 p. c.....	1,960,000	160,620
Louisville & Nashville and Mobile & Montgomery Ry. Trust Deed Bonds, 6 p. c.....	2,677,000	300,000
New Orleans & Mobile Div. 1st Mort. Bds., 6 p. c.....	5,000,000	60,000
New Orleans & Mobile Div. 2d Mort. Bds., 6 p. c.....	1,000,000	271,860
Ten-forty Adjustment Bonds, 6 p. c.....	4,531,000	199,500
Lou. Clin. & Lex. Ry. 1st Mort. Bonds, 7 p. c.....	2,850,000	62,440
Lou. Clin. & Lex. Ry. 2d Mort. Bonds, 7 p. c.....	892,000	195,480
Lou. Clin. & Lex. Ry. Gen. Mort. Bonds, 6 p. c.....	3,258,000	74,880
Pensacola & Selma Division Bonds, 6 p. c.....	1,248,000	172,200
Pensacola & Atlantic RR. 1st Mort. Bds., 6 p. c.....	2,870,000	256,450
Five per cent First Mort. Trust Gold Bonds.....	5,129,000	88,200
First Mort. 5 per cent Fifty-year Gold Bonds.....	1,764,000	612,960
United Fifty-year 4 per cent Gold Bonds.....	15,324,000	269,680
Kentucky Gen. Ry. 1st Mort. 4 p. c. Gold Bonds.....	6,742,000	28,000
Maysv. & Lex. RR. Northern Div. 7 p. c. Bonds.....	400,000	22,880
Louisville Ry. Transfer 1st Mort. Bonds, 8 p. c.....	286,000	
	\$90,751,660	\$5,001,978

FROM WHICH DEDUCT BONDS INCLUDED IN ABOVE; DEPOSITED WITH TRUSTEES.

To secure Ten-forty Adjustment Bonds—		
Lebanon-Knoxville Branch Bonds, 6 p. c.....	\$1,500,000	\$90,000
Louisville & Nashville and Mobile & Montgomery Ry. Trust Deed Bonds, 6 p. c.....	2,677,000	160,620
Lou. Clin. & Lex. Ry. Gen. Mort. Bonds, 6 p. c.....	3,208,000	192,480
Pensacola & Atl. RR. 1st Mort. Bonds, 6 p. c.....	1,000,000	60,000
Pensacola & Selma Div. 1st Mort. Bds., 6 p. c.....	898,000	53,880
Pensacola & Selma Div. 1st Mort. Bds., 6 p. c. (also as part collateral for Ga. RR. Lease.....)	350,000	21,000
	\$9,633,000	\$577,980

From which deduct to secure Lou. & Nash. and South & North Ala. RR. Trust Deed Bonds for \$1,960,000, included in foregoing.....	1,960,000	117,600
Total Louisville & Nashville RR. Co.....	\$79,158,660	\$4,306,398

Nashv. & Decatur RR. 1st Mort. Bonds, 7 p. c.....	\$2,100,000	\$147,000
Nashv. & Decatur RR. Stock, guaranteed 6 p. c.....	2,322,582	139,924
South & North Ala. RR. Ster. Mort. Bds., 6 p. c.....	3,918,800	236,302
South & North Ala. RR. 2d Mort. Bonds, 6 p. c.....	2,000,000	120,000
South & North Ala. RR. Consol. Mtg. Bds., 5 p. c.....	3,958,000	197,900
Owensboro & Nashv. Ry. 1st Mort. Bds., 6 p. c.....	1,200,000	72,000
Shelby Railroad Rent.....	15,000	15,000
	\$15,514,382	\$928,126
Louisv. & Nashv. RR. mort. debt and interest.....	\$79,158,660	\$4,306,398
Mort. debt, int. & rent of other Cos. in the system.....	15,514,382	928,126
	\$94,673,042	\$5,234,524

FROM WHICH DEDUCT:

Int. on Lou. & Nash. RR. Bds. in Treasury.....	\$138,060
Int. on Owensboro & Nashv. Ry. First Mortgage Bonds in the Trust.....	72,000
Rent of Cecilia Branch.....	60,000
Rent of portion of Clarksv. and Princeton Br.....	12,040
	282,100

Total estimated interest charges for 1894-95.....\$4,952,424

PAYMENTS ON ACCOUNT OF SINKING FUNDS, 1895-96.

Mem. Clarksv. & Lou. RR. Sterling.....	Aug. 1, 1895.....	\$37,133
Mem. Clarksv. & Lou. RR. Sterling.....	Feb. 1, 1896.....	12,833
Pensacola Division.....	Sept. 1, 1895.....	8,000
Louisville & Nashville and South & North Ala. RR. Trust Deed.....	Oct. 1, 1895.....	20,000
Evans. Henderson & Nashv. Div.....	Dec. 1, 1895.....	44,000
Lou. Clin. & Lex. Ry. First Mort.....	Jan. 1, 1896.....	50,000
Lou. Clin. & Lex. Ry. Second Mort.....	Jan. 1, 1896.....	10,000
Pensacola & Atlantic Railroad.....	Feb. 1, 1896.....	41,020
Cecilia Branch.....	Mar. 1, 1896.....	40,000
General Mortgage.....	June 1, 1896.....	248,253
		\$511,239
South & North Ala. RR. Sterling.....	Nov. 1, 1895.....	\$42,486
South & North Ala. RR. Sterling.....	Dec. 1, 1895.....	53,460
South & North Ala. RR. Sterling.....	May 1, 1896.....	42,486
Nashville & Decatur Railroad.....	Apr. 1, 1896.....	19,000
		157,432
Total.....		\$668,671

GUARANTIES FOR OUTSIDE COMPANIES, ETC., 1895-96.

Joint lease of the Georgia RR. with the Cent. RR. Co. of Georgia—
Total yearly rent under lease.....\$600,000
Louisville & Nashville RR. Co.'s liability for half rent.....300,000

By reference to the general results statement it will be seen that there was a loss on this lease for the past year of \$108,263 58.

Southern Div. Cumberland & Ohio RR., guaranteed interest.....\$21,000
Nashville Florence & Sheffield Ry., \$2,096,000 of 5 per cent bonds, guaranteed interest.....104,800

BONDS IN THE SINKING FUNDS.

The trustees of the Memphis Clarksville & Louisville Railroad Company First Mortgage hold the following bonds for the Sinking Fund:

117 Louisv. & Nashv. RR. Five p. c. Trust Bds., \$1,000 each.....	\$117,000
18 L. & Nashv. RR. Gen. Mort. Bonds, Six p. c., \$1,000 each.....	18,000
11 Pens. & Atl. RR. First Mort. Bds., Six p. c., \$1,000 each.....	11,000
14 Nashv. Chattanooga & St. Louis Ry. First Mort. Tracy City Branch Bonds, Six p. c., \$1,000 each.....	14,000
30 Nashv. Chattanooga & St. L. Ry. Bon Air Branch Bonds, Six p. c., \$1,000 each.....	30,000
93 Nashv. Florence & Sheffield Ry. First Mort. Bonds, Five p. c., \$1,000 each.....	93,000
58 South & North Ala. RR. Five p. c. Consolidated Mortgage Bonds, \$1,000 each.....	58,000
208 Louisv. & Nashv. RR. Unified Fifty-year Four p. c. Gold Bonds, \$1,000 each.....	208,000
64 Nashv. Chattanooga & St. Louis Ry. First Consolidated Mortgage Bonds, Five p. c., \$1,000 each.....	64,000
Total.....	\$613,000

The trustees of the South & North Alabama RR. Co. Sterling Mortgage hold the following bonds for the Sinking Fund:

30 South & North Alabama RR. Sterling Mtg. Bond, 6 per cent.....	\$30,000
235 Louisville & Nashville RR. 5 p. c. Trust Bds., \$1,000 each.....	235,000
5 Louisv. & Nash. RR., Pensacola Div., 1st Mortg'e Bonds, 6 per cent, \$1,000 each.....	5,000
43 Louisv. & Nashv. RR. Gen. Mtg. Bds., 6 p. c., \$1,000 each.....	43,000
191 Pensacola & Atl. RR. 1st Mort. Bds., 6 p. c., \$1,000 each.....	191,000
Total.....	\$504,000

The trustees of the Nashville & Decatur Railroad Company hold the following bonds for its First Mortgage Sinking Fund:

200 Nash. & Decatur RR. 1st Mort. Bonds, 7 p. c., \$1,000 each.....	\$200,000
91 Louisv. & Nashv. RR., Pensacola Div. 1st Mortg. Bonds, 6 per cent, \$1,000 each.....	91,000
90 Nashv. Chat. & St. L. Ry. 1st Mor. 7 p. c. Bds., \$1,000 each.....	90,000
69 Nashv. Chat. & St. Louis Ry. 1st Cons. Mtg. Bonds, 5 per cent, \$1,000 each.....	69,000
3 Nash. Chat. & St. L. Ry. Leb. Br. Bds., 6 p. c., \$1,000 each.....	3,000
70 Tennessee State 3 per cent Bonds, \$1,000 each.....	70,000
29 So. & No. Alabama RR. 5 p. c. Con. Mort. Bds., \$1,000 each.....	29,000
4 Nashville Corporation Bonds, 6 per cent, \$1,000 each.....	4,000
36 Nashville Corporation Bonds, 6 per cent, \$1,000 each.....	18,000
1 Nashville Corporation Bond, 6 per cent.....	300
2 Nashville Corporation Bonds, 6 per cent, \$100 each.....	200
2 Nashville Water-Works Bonds, 6 per cent, \$500 each.....	1,000
13 Louisv. & Nashv. RR. Unified 50-year 4 p. c. Gold Bonds, \$1,000 each.....	13,000
2 Louisv. & Nash. RR. Con. Mtg. Bonds, 7 p. c., \$1,000 each.....	2,000
28 Nash. Chat. & St. L. Ry., Bon Air Br. Bds., 6 p. c., \$1,000 each.....	28,000
2 Duck River Valley RR. 8 per cent Bonds, \$500 each.....	1,000
4 Duck River Valley RR. 8 per cent Bonds, \$1,000 each.....	4,000
3 Duck River Valley RR. 1st M. 6 p. c. Bds., \$1,000 each.....	3,000
Total.....	\$626,500

The trustees of the Louisville & Nashville and South & North Alabama Railroad Trust Deed hold the following bonds for the Sinking Fund:

66 Louisv. & Nashv. RR. 5 p. cent Trust Bonds, \$1,000 each.....	\$66,000
27 Louisv. & Nashv. RR. and South & North Alabama RR. Trust Deed Bonds, 6 per cent, \$1,000 each.....	27,000
131 Louisv. & Nashv. RR. Unified 50-year 4 p. c. Gold Bonds, \$1,000 each.....	131,000
Total.....	\$224,000

EQUIPMENT.

The equipment at the close of the year ended June 30, 1895, consisted of twenty thousand, one hundred and four cars, and 540 locomotives, as will be seen by the following statement.

There has been charged to Operating Expenses for the year ended June 30, 1895, the sum of \$2,135,392 68 for account of building and maintenance of equipment. This amount is made up of \$1,633,413 35 expended during the year, and \$502,979 33 of deferred renewals, which will be expended during the succeeding year. The above charge shows an increase of \$136,731 38 in excess of the charge for the year ended June 30, 1894.

There were built in the Company's shops, and charged to Operating Expenses, twenty-two cars, consisting of three baggage, one postal, three express, two box, ten flat, one gondola drop bottom, one coke, one furniture car, and one pile driver. This makes the equipment July 1, 1895, as follows:

CARS.—At the close of the fiscal year ended June 30, 1894, The company owned.....20,583
To WHICH ADD:
Bought and built during the year.....23
20,606

FROM WHICH DEDUCT:

Cars destroyed during the year—	
Passenger cars.....	13
Freight cars.....	488
Pile driver.....	1
	502

On hand July 1, 1895.....20,104

LOCOMOTIVES.—At the close of the fiscal year ended June 30, 1894,

The Company owned.....	563
FROM WHICH DEDUCT—	
Condemned during the year.....	23
On hand July 1, 1895.....	540

In order to perpetuate the equipment, there has been purchased, to be delivered subsequent to July 1, 1895, the following equipment:

Locomotives.....	15
Cars.....	950

The cost of which has been charged to Repairs during the year 1894-95.

For comparison your attention is called to the following tables, showing the number of locomotives, passenger and freight cars on hand at the close of each of the past seven fiscal years:

LOUISVILLE & NASHVILLE RAILROAD COMPANY.									
	'88-89.	'89-90.	'90-91.	'91-92.	'92-93.	'93-94.	'94-95.		
Locomotives.....	428	457	477	511	534	549	526		
Passenger cars.....	330	330	317	415	448	448	433		
Freight cars.....	12,215	13,954	14,168	16,100	17,296	18,417	17,972		

BIRMINGHAM MINERAL RAILROAD COMPANY.

	5	7	15	15	14	14	14
Locomotives.....	5	7	15	15	14	14	14
Passenger cars.....	1,280	1,287	1,277	1,260	1,252	1,241	1,226
Freight cars.....							

NASHVILLE FLORENCE & SHEFFIELD RAILWAY COMPANY.

	2	2	2	2	2	2	2
Locomotives.....	2	2	2	2	2	2	2
Passenger cars.....	2	2	2	2	2	2	2
Freight cars.....	482	488	485	480	478	475	471

Your attention is called to the table below, showing the excess mileage paid and received on foreign cars.

	Excess paid.		Excess paid.
1885-86.....	\$22,868 38	1891-92.....	\$158,046 41
1886-87.....	172,000 00	1892-93.....	90,761 01
1887-88.....	169,545 01		Excess rec'd.
1888-89.....	113,107 26	1893-94.....	22,243 30
1889-90.....	134,480 00		Excess paid.
1890-91.....	168,636 97	1894-95.....	5,206 52

PASSENGER AND FREIGHT TRAFFIC STATISTICS.

TOTALS AND AVERAGES FOR THE YEAR 1894-95 COMPARED WITH THE PREVIOUS YEAR.

No.	PASSENGER TRAFFIC.	1894-95.	1893-94.	PER CENT OF		No.
				Increase.	Decrease	
1....	Number of miles run by trains.....	5,182,223	5,136,714	8860		1
2....	Number of miles run by cars.....	26,442,393	26,217,449	8580		2
3....	Number of cars in each train.....	5-10	5-10			3
4....	Number of passengers carried.....	5,095,574	5,152,410	8310	1-1031	4
5....	Number of miles each passenger was carried.....	36-40	36-10			5
6....	Number of passengers carried one mile.....	185,649,064	192,098,210		3-3572	6
7....	Number of passengers carried in each train.....	35-77	37-41		4-3839	7
8....	Number of passengers carried in each car.....	10-02	10-42		3-8388	8
9....	Earnings from passenger trains..... (a)	\$5,443,083 59	\$5,676,104 98		4-1053	9
10....	Expenses of passenger trains.....	\$3,613,524 10	\$3,611,027 45	0692		10
11....	Net earnings from passenger trains.....	\$1,829,559 49	\$2,065,077 53		11-4048	11
12....	Earnings per mile of road.....	\$1,841 38	\$1,920 21		4-1053	12
13....	Expenses per mile of road.....	\$1,222 45	\$1,221 60	0696		13
14....	Earnings per train mile.....	\$618 93	\$698 61		11-4055	14
15....	Expenses per train mile.....	\$1 05-034	\$1 10-501		4-9475	15
16....	Net earnings per train mile.....	69-730	70-299		8108	16
17....	Earnings per car mile.....	35-304	40-202		12-1835	17
18....	Expenses per car mile.....	20-585	21-650		4-9423	18
19....	Net earnings per car mile.....	13-666	13-773		7769	19
20....	Earnings per passenger..... (b)	6-919	7-877		12-1629	20
21....	Expenses per passenger.....	89-30	89-30		3-0642	21
22....	Percentage of expenses to passenger earnings.....	2-35	2-40		2-0833	22
23....	Percentage of expenses to freight earnings.....	66-39	63-62	4-3540		23
FREIGHT TRAFFIC.						
24....	Number of miles run by trains.....	8,590,465	8,079,480	6-3245		24
25....	Number of miles run by cars, loaded.....	120,292,413	111,812,306	7-5842		25
26....	Number of miles run by cars, empty.....	52,903,517	50,088,827	5-6194		26
27....	Number of cars loaded in each train.....	173,195,930	161,901,133	6-9763		27
28....	Number of cars loaded in each train.....	14-00	13-84	1-1561		28
29....	Number of cars empty in each train.....	6-16	6-20		6452	29
30....	Number of cars loaded and empty in each train.....	20-16	20-04	5988		30
31....	Percentage of loaded car mileage to total car mileage.....	69-45	69-06	5647		31
32....	Percentage of empty car mileage to total car mileage.....	30-55	30-94		1-2603	32
33....	Number of miles run per car per day.....	24-90	23-40		6-4103	33
34....	Number of tons carried..... (c)	10,630,749	9,433,608	12-6891		34
35....	Number of tons each ton was carried.....	1,528,712,676	1,308,679,019	9-2969		35
36....	Number of tons in each loaded car.....	79	79			36
37....	Number of tons in each loaded and empty car.....	12-71	12-51	1-5987		37
38....	Number of tons in each loaded and empty car.....	8-83	8-64	2-1991		38
39....	Number of tons in each train.....	177-95	173-12	2-7900		39
40....	Earnings from freight trains..... (e)	\$12,933,251 39	\$12,435,416 90	4-0034		40
41....	Expenses of freight trains.....	\$8,664,248 93	\$8,252,757 42	4-9861		41
42....	Net earnings from freight trains.....	\$4,269,002 46	\$4,182,659 48	2-0043		42
43....	Earnings per mile of road.....	\$4,375 28	\$4,206 87	4-0032		43
44....	Expenses per mile of road.....	\$2,931 09	\$2,791 09	4-9862		44
45....	Net earnings per mile of road.....	\$1,444 19	\$1,414 98	2-0643		45
46....	Earnings per train mile.....	\$1 50-554	\$1 53-914		2-1830	46
47....	Expenses per train mile.....	\$1 00-859	\$1 02-145		1-2590	47
48....	Net earnings per train mile.....	49-695	51-769		4-0063	48
49....	Earnings per car mile.....	7-467	7-681		2-7861	49
50....	Expenses per car mile.....	5-903	5-998		1-5831	50
51....	Net earnings per car mile.....	2-464	2-583		4-6070	51
52....	Earnings per ton.....	\$121-659	\$1 31-819		7-7075	52
53....	Expenses per ton.....	81-502	87-482		6-8357	53
54....	Net earnings per ton.....	40-157	44-337		9-4278	54
55....	Earnings per ton per mile.....	0-846	0-889		4-8369	55
56....	Expenses per ton per mile.....	0-567	0-590		3-8983	56
57....	Net earnings per ton per mile.....	0-279	0-299		6-6889	57
58....	Percentage of expenses to freight earnings.....	66-99	66-36	0-194		58

(a) Includes Mail and Express.

(b) Excludes Mail and Express.

(c) Excludes Freight on Company's supplies.

GENERAL REMARKS.
CONSTRUCTION ACCOUNT.

This account was closed July 1, 1894, since which time the items heretofore charged to this account have been charged to Operating Expenses under the sub-account of Improvement Account. The details of this account, amounting to \$279,583 55, appear at length in this report.

All improvements and betterments upon the Nashville & Decatur Railroad, under the terms of the lease, are to be settled for at the end of the lease, therefore the Construction Account of the Nashville & Decatur R.R. Co. is continued, and the amount charged to this account amounted to \$11,275 35.

CHESAPEAKE OHIO & SOUTHWESTERN R.R.

The suit of the Commonwealth of Kentucky, brought to enjoin this Company from purchasing the properties of the Chesapeake Ohio & Southwestern R.R., has been decided in favor of the State of Kentucky. Under a writ of error the action has been removed to the Supreme Court of the United States. An early hearing is expected, and it is believed a decision favorable to the Company will be finally reached.

INCOME AND PROFIT AND LOSS ACCOUNTS.

Income Account has been charged with the difference between the Sinking Fund payments and market value of securities received for the various Sinking Funds, amounting to \$175,000; also the annual pro rata discount on bonds previously sold, \$6,897 25, and the balance of advances to South & North

Alabama R.R. Co. of \$697,669 02. The balance to the credit of Income Account, \$700,584 99, has been transferred to the credit of Profit and Loss Account.

The Directors have re-valued the assets of the Company, and have charged all losses and accounts and advances considered uncollectible to Profit and Loss. The balance to the credit of Profit and Loss June 30, 1895, is \$716,217 97.

By order of the Board of Directors

AUGUST BELMONT, Chairman.

M. H. SMITH, President.

REPORT OF THE COMPTROLLER.

ACCOUNTING DEPARTMENT LOUISVILLE & NASH. RR. CO. }
LOUISVILLE, September 16, 1895. }

MR. M. H. SMITH, President:

I submit herewith statements showing the financial condition of the Company, and the results from operation for the year ended June 30, 1895, as shown in the following tables:

No. I.—Income Account. No. II.—Profit and Loss.
No. III.—General Balance Sheet. No. IV.—Bonded Debt.
No. V.—Securities owned by the Company.
No. VI.—Gross Earnings, Operating Expenses, and Net, by months.
No. VII.—Total Earnings, Operating Expenses, and Net.

Very respectfully,

CUSHMAN Q. FARRIER, Comptroller.

Brought forward.....	\$4,45,979 75	\$114,790,246 53
Cost of Houl. R.R. Stock, which having been added to cost of Road is in-ferred deducted from this account.	19,750 00	
Cost of Louisville Ry. Trans. stock, which having been added to cost of Road is therefore deducted from this account.	47,062 54	
Bonds incl. in Bonded Debt deposited with Cent. Tr. Co., N. Y., Trus., to secure \$4,531,000 Ten-forty Adjusted Bonds, which having been deducted from Liabilities (Bonded Debt) is deducted from this account, viz.:		
Leb. & N. Ry. B'ds, 6 p.c. \$1,500,000 00		
L. & N. and M. & M. Tr.		
Deed Bonds, 6 p.c.	2,677,000 00	
P. & S. Div. Bonds, 6 p.c.	898,000 00	
Gen. M. Bonds, 6 p.c.	3,208,000 00	
Louisv. C. in. & Lex. Ry.		
Penns. & At. RR. 1st M.		
Bonds, 6 per cent.	1,000,000 00	
	9,283,000 00	
Penns. & Sel. Div. Bonds, 6 p.c., incl. in Bonded Debt deposited with Farmers' Loan & Tr. Co., N. Y., Trustee, as part collateral for Georgia RR. Lease, which having been deducted from Liabilities (Bonded Debt) is deducted from this account.	350,000 00	
	\$14,645,792 29	
BONDS HELD IN TRUST BY FARMERS' LOAN & TRUST CO. OF N. Y. TRUSTEE, FOR T. UST BONDS.		11,108,166 41
Bir. Min. RR. 1st M. Bonds, 5 p.c.	3,929,000 00	
Owens. & Nash. Ry. 1st M. Bonds, 6 p.c.	1,200,000 00	
	5,129,000 00	
BONDS HELD IN TRUST BY FARMERS' LOAN & TRUST CO. OF N. Y. TRUSTEE, FOR GEORGIA RR. LEASE—		
S. & N. Ala. RR. 5 p.c. (on Bonds)	\$250,000 00	
L. & N. and P. & S. Div. Bonds, 6 p.c.	350,000 00	
	600,000 00	
OBLIGATIONS HELD IN TRUST BY U. S. TR. CO., N. Y., TRUS.:		
Two-ten Five p.c. Gold Obl. of 1904 for property purchased from C. P. Huntington and New. News & Miss. V. Co. \$4,500,000 00		
Two-ten 5 p.c. Gold Obligations of 1904, for Ches. O. & Southw. reorganization and purchasing committee.	500,000 00	
	5,000,000 00	
BONDS AND CASH HELD BY TRUSTEES SINKING FUNDS—		
Trustees L. C. in. & L. Ry. Sink. Fund.	\$50,000 00	
Un. Tr. Co., N. Y., Tr. L. & N. and S. & N. A. RR. Tr. Deed Bonds (Invested).	198,166 65	
Un. Tr. Co., N. Y., Tr. L. & N. and S. & N. A. RR. Tr. Deed Bonds (uninvested).	98 34	
Union Tr. Co., N. Y., to redeem called Bonds of Cecilia Branch.	40,000 00	
Trustees Mem. '1 & L. RR. (Invested)	567,835 63	
Trustees Mem. '1 & L. RR. (uninvested).	240 52	
Cent. Tr. Co., N. Y., Trus. Co. (uninvested)	577 23	
	856,918 37	
L. & N. and S. & N. ALA. RR. TR. DEED SINK. FUND		
BONDS REDEEMED:	40,000 00	
ADVANCES TO SUBSIDIARY COMPANIES.		
Nashville & Decatur RR. Co.	\$1,017,935 75	
Mobile & Montgomery Ry. Co.	294,034 43	
Elkton & Guthrie RR. Co.	71 45	
Mammoth Cave RR. Co.	5,232 57	
Sheffield & Tusculumbia RR. Co.	7,178 57	
Montgomery & Prattville RR. Co.	7,417 30	
	\$1,331,870 07	
AVAILABLE ASSETS.		
Due from Station Agents.	\$508,504 82	
Net Traffic balances due from other Cos.	69,424 06	
Due from Adams and South'n Exp. Cos.	53,247 69	
Due from U. S. Government P. O. Dept.	184,991 99	
Due from Sundry Railroads & Persons.	689,122 50	
Bills Receivable.	331,834 07	
Unlisted Capital Stock.	2,200,000 00	
	1,018,128 93	
Cash.	399,643 17	
OTHER ASSETS		
Due from Sundry Railroads & Persons.	427,409 68	
Bills Receivable, Land Notes.	119,524 55	
Bills Receivable other Notes.	106,980 37	
	653,914 60	
Unfunded Discount Account.	320,584 68	
Total.	\$144,248,472 76	

Brought forward.....	\$139,158,600 00
CURRENT LIABILITIES.	
Bills payable.	825,000 00
Pay Rolls for June, '95, payable in July	\$709,009 63
Vouchers for June, '95, payable in July	468,712 94
Unclaimed on Pay Rolls.	194,534 07
Unclaimed on Vouchers.	85,181 64
	1,458,038 28
Int. on Bonds due July 1 and Aug. 1.	\$821,683 11
Unpresented Coupons.	81,815 50
	904,498 61
Dividends Unclaimed.	48,052 80
Due to Sundry Railroads and Persons.	363,342 92
OTHER LIABILITIES.	
Due to Sundry Railroads and Persons.	\$136,315 29
Deferred Renewals of Equip., Rails, &c.	638,346 86
	774,662 15
Profit and Loss.	718,217 97

Total.....\$144,248,472 76

TABLE NO. IV.
BONDED DEBT JUNE 30, 1895

DESCRIPTION.	Amount.	Maturity.	Rate of Interest.	Coupons Due.	Amount of Interest.
City of Louisville, account Lebanon Branch Extension Bonds.	\$1,000	October 15, 1893.			
Ten-forty Adjusted Bonds.	4,531,000	February 1, 1896.	6	May 1, November 1.	\$271,860
Louisville Cincinnati & Lexington Ry First Mortgage Bonds.	2,850,000	January 1, 1897.	7	January 1, July 1.	199,500
Consolidated Mortgage, Main Stem and Branches, Bonds.	7,070,000	April 1, 1898.	7	April 1, October 1.	494,900
Louisville Railway Transfer Company Bonds.	288,000	May 1, 1901.	8	May 1, November 1.	22,880
Memphis & Ohio Railroad Sterling Mortgage Bonds.	3,500,000	June 1, 1901.	7	June 1, December 1.	248,784
Memphis & Louisville R.R. Sterling Mortgage Bonds.	1,996,660	August 1, 1902.	6	February 1, August 1.	120,424
a-Cecilia Branch Mortgage Bonds.	680,000	March 1, 1907.	7	March 1, September 1.	46,200
Louisville Cincinnati & Lexington Ry Second Mortgage Bonds.	892,000	October 1, 1907.	7	April 1, October 1.	62,440
b-Evansville Henderson & Nashville Div. First Mortgage Bonds.	2,157,000	December 1, 1919.	6	June 1, December 1.	127,800
Pennscola Division First Mortgage Bonds.	580,000	March 1, 1920.	6	March 1, September 1.	34,800
South East and St. Louis Division First Mortgage Bonds.	3,500,000	March 1, 1921.	6	March 1, September 1.	210,000
Pennscola & Atlantic Railroad First Mortgage Bonds.	1,470,000	August 1, 1921.	6	February 1, August 1.	112,200
New Orleans & Mobile Division First Mortgage Bonds.	5,000,000	January 1, 1930.	6	January 1, July 1.	300,000
c-General Mortgage & Mobile Division Second Mortgage Bonds.	1,000,000	January 1, 1930.	6	January 1, July 1.	60,000
Louisville Cincinnati & Lexington Ry Gen. Mortgage Bonds.	10,836,000	June 1, 1930.	6	June 1, December 1.	646,320
First Mortgage 5 per cent Trust Bonds.	50,000	November 1, 1931.	5	May 1, November 1.	3,000
First Mortgage 5 per cent Fifty year Gold Bonds.	1,764,000	May 1, 1937.	5	May 1, November 1.	88,200
South-East & St. Louis Division Second Mortgage Bonds.	3,000,000	March 1, 1980.	3	March 1, September 1.	90,000
United Fifty year 4 per cent Gold Mortgage Bonds.	15,324,000	July 1, 1940.	4	January 1, July 1.	612,960
Kentucky Central Railway First Mort. 4 per cent Gold Bonds.	6,742,000	July 1, 1987.	4	January 1, July 1.	284,640
Maysville & Lexington R.R. Northern Div. 7 per cent Bonds.	400,000	January 1, 1906.	7	January 1, July 1.	28,000
	\$79,158,660				\$4,306,398

a \$10,000 of these bonds drawn for Sinking Fund due March 1, 1895. Interest will cease September 1, 1895.

b \$7,000 of these bonds drawn for Sinking Fund due Dec. 1, 1894, but not presented for redemption. Interest ceased on Dec. 1, 1894.

c \$1,000 of these bonds drawn for Sinking Fund due June 1, 1911, but not presented for redemption. Interest ceased on June 1, 1894.

\$61,000 of these bonds drawn for Sinking Fund due June 1, 1895. Interest ceased on June 1, 1895.

TABLE NO. V.

SECURITIES JUNE 30, 1895.

The following is a statement of the Securities owned by the Company:

BONDS.	Par Value.
531 10-40 Adjustment 6% Bonds, \$1,000 each.....	\$531,000
2,330 United 50-year 4% Gold M. Bonds, \$1,000 each.....	2,330,000
50 Lou. Cin. & Lex. R'y Gen. M. 6% Bonds, \$1,000 each.....	50,000
43 Sloss Iron & Steel Co. 1st M. 6% Bonds, \$1,000 each.....	43,000
29 Eureka Co. 1st Mort. 7% Bonds, \$1,000 each.....	29,000
50 Elkton & Guthrie RR. 7% Bonds, \$500 each.....	25,000
925 Pensacola & Atl. RR. 1st Mt. 6% Bonds, \$1,000 each.....	925,000
267 Lou. & Nash. and Mobile & Mont. Trust Deed M. 6% Bonds, \$1,000 each.....	267,000
25 Southern Iron Co. 1st M. 6% Bonds, \$1,000 each.....	25,000
285 So. & N. Ala. RR. 5% Con. M. Bonds, \$1,000 each.....	285,000
1 Pensacola & Atlantic RR. 1st M. 6% Bond.....	1,000
135 Log Mt. Coal Coke & Timber Co. 6% B'ds, \$1,000 each.....	135,000
Sundry Railroad and other bonds, ledger value.....	26,631
Total bonds.....	\$4,672,631
STOCKS.	
37,392 Nashville & Decatur RR. Stock, \$25 each.....	\$934,800
1,931 Owensboro & Nashville R'y Stock, \$100 each.....	193,100
1,144 Nash. Florence & Sheffield R'y Stock, \$100 each.....	114,400
4,550 Birmingham Mineral RR. Stock, \$100 each.....	455,000
691 Elkton & Guthrie RR. Stock, \$25 each.....	17,275
111 Mobile & Montgomery RR. Stock, \$100 each.....	11,100
290 South & North Alabama RR. Stock, \$100 each.....	29,000
346 Birmingham Rolling Mill Stock, \$100 each.....	34,600
69,088 Kentucky Central R'y. Stock, \$100 each.....	6,908,800
600 Lou. Harrod's Crk & Westp't RR. Stock, \$100 each.....	60,000
63 New & Old Decatur Belt Ter. & RR. Stock, \$100 each.....	6,300
84 Pontchartrain RR. Stock, \$100 each.....	8,400
192 South-East & St. Louis R'y. Stock, \$100 each.....	19,200
2,058 Term. RR. Ass'n of St. Louis Stock, \$100 each.....	205,800
150 Pensacola RR. stock, \$100 each.....	15,000
725 Log Mount. Coal Coke & Timber Stock, \$100 each.....	72,500
2,410 South Carolina Terminal Stock, \$100 each.....	241,000
Sundry Railroad and other Stocks, ledger value.....	61,018
Bills Receivable, Land Notes, etc., ledger value.....	559,343
Total.....	\$9,946,636
Total Bonds, Stocks and Bills Receivable.....	\$14,619,267

* These Stocks, having been included in cost of road, do not appear on Trial Balance under the caption of "Stocks Owned."

In addition to the foregoing securities the Company also owns the following bonds and stocks, which are deposited with the Central Trust Company of New York, Trustee, to secure the Louisville & Nashville 10-40 Adjustment Bonds and the United 50-year 4 per cent gold mortgage bonds, viz:

BONDS.	Subject to 10-40 Mfg. Bonds.	Subject to United Mfg. B'ds.
1,500 L. & N. Lehigh-Knox Br. 6%, \$1,000 each.....	\$1,500,000	
898 L. & N. Pen. & Selma Div. 6%, \$1,000 each.....	898,000	
2,677 L. & N. Mob. & Mon. Div. 6%, \$1,000 each.....	2,677,000	
3,208 L. & N. L. Cin. & Lex. R'y 6%, \$1,000 each.....	3,208,000	
1,000 Pensacola & Atl. RR. 6%, \$1,000 each.....	1,000,000	
31 Ala. Min. RR. 4% \$100,000 each.....		\$3,100,000
50 Ala. Min. RR. 4% \$1,000 each.....		50,000
Total Bonds.....	\$12,433,000	
STOCKS.		
15,000 Lou. Cin. & Lex. R'y Pref., \$100 each.....	\$1,500,000	\$1,500,000
10,000 Lou. Cin. & Lex. R'y Com., \$100 each.....	1,000,000	985,000
20,000 South & North Ala. RR. Pref., \$100 each.....	2,000,000	2,000,000
11,274 South & North Ala. RR. Com., \$100 each.....	1,127,400	1,127,400
29,397 Mobile & Montgomery R'y, \$100 each.....	2,939,700	2,939,700
40,000 N. O. M. & Tex. RR. as reorg., \$100 each.....	4,000,000	3,945,000
9,800 South-East & St. Louis R'y, \$100 each.....	980,000	980,000
7,400 Pontchartrain RR., \$100 each.....	740,000	
55,015 Nashv. Chatt. & St. Louis R'y, \$100 each.....	5,501,500	5,501,500
9,634 Owensboro & Nashville R'y, \$100 each.....	963,400	
5,010 Henderson Bridge, \$100 each.....	501,000	
2,850 Pensacola RR., \$100 each.....	285,000	
1,000 Louisville R'y Transfer, \$100 each.....	100,000	
19,726 Birmingham Mineral RR., \$100 each.....	1,972,600	
19,680 Alabama Mineral RR., \$100 each.....	1,968,000	
6,150 Nashv. Florence & Shef. R'y, \$100 each.....	615,000	
395 Henderson Belt RR., \$50 each.....	19,750	
Total Stocks.....	\$26,214,350	
Total Bonds and Stocks.....	\$38,647,350	

The Company also owns \$2,000,000 South & North Alabama Railroad Company Second Mortgage Bonds, which have been deposited with the Union Trust Company of New York City, Trustee, to secure the Louisville & Nashville Railroad Company's \$2,000,000 six per cent Sinking Fund loan of April 1, 1891; \$40,000 of these bonds, through the operation of the said Louisville & Nashville Railroad Sinking Fund loan, have been redeemed and canceled, thus reducing the amount to \$1,960,000. The Company also owns \$1,200,000 Owensboro & Nashville Railway Company First Mortgage Six per cent Bonds and \$3,929,000 Birmingham Mineral Railroad Company First Mortgage Five per cent Bonds, which have been deposited with the Farmers' Loan & Trust Co., Trustee, to secure the issue of \$5,129,000 Louisv. & Nashv. RR. Five per cent Trust Bonds.

The Company also owns \$350,000 South & North Alabama Railroad Company Five per cent Consolidated Mortgage Bonds and \$350,000 Louisville & Nashville Pensacola & Selma Division Bonds, which are deposited with the Farmers' Loan & Trust Company, Trustee, as collateral for the Georgia RR. lease.

TABLE NO. VI.

GROSS EARNINGS, OPERATING EXPENSES, AND NET, BY MONTHS.

RECAPITULATION.									
(L. & N. SYSTEM.)									
[Average for year, 2,955.98 miles.]									
MONTHS.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Total Earnings.	Operating Expenses.	Net Earnings.	P. et. of Earnings.
July.....1894	\$957,598.89	\$364,218.11	\$53,179.71	\$31,483.55	\$22,422.91	\$1,428,903.17	\$88,312.69	\$540,590.48	62-17
August.....	1,188,355.02	393,172.12	53,305.01	28,425.08	29,409.39	1,692,666.62	1,050,336.97	\$442,329.65	62-05
September.....	1,179,811.93	405,288.28	52,501.97	28,803.93	22,191.85	1,688,609.86	1,001,952.70	\$686,737.16	59-33
October.....	1,361,117.50	384,499.62	53,316.83	35,626.72	30,635.21	1,865,195.88	1,114,643.70	\$750,552.18	59-76
November.....	1,327,380.88	348,055.09	53,490.43	37,163.81	28,929.41	1,795,019.62	1,038,977.59	\$756,042.03	57-88
December.....	1,210,758.18	390,800.56	51,768.23	42,023.38	21,053.39	1,716,403.74	986,016.41	\$730,387.33	57-45
January.....1895	1,129,373.96	365,090.96	53,930.64	31,481.16	22,224.99	1,602,101.71	982,211.13	\$619,890.58	61-31
February.....	951,336.71	311,791.90	54,046.09	27,664.67	20,100.32	1,364,939.69	911,479.80	\$453,459.89	66-78
March.....	1,147,403.02	345,835.70	52,071.54	31,645.20	32,153.36	1,609,108.82	1,054,588.21	\$554,520.61	63-54
April.....	984,009.82	334,380.81	54,357.42	37,290.95	21,345.18	1,432,284.18	1,048,843.12	\$383,441.06	73-23
May.....	1,058,803.95	343,783.49	54,147.39	44,212.07	32,417.26	1,533,364.16	1,082,156.64	\$451,207.52	70-57
June.....	1,040,249.48	383,237.30	53,024.10	35,961.37	36,844.00	1,547,316.34	1,118,254.07	\$429,062.27	72-27
Total.....	13,537,099.34	4,370,153.94	639,139.36	409,873.79	319,727.36	19,275,993.79	12,277,773.03	\$6,998,220.76	63-69

TABLE NO. VII.

TOTAL EARNINGS, OPERATING EXPENSES, AND NET

RECAPITULATION.				
SOURCES.	Percentage of Gross Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.
Passenger.....	22-671	\$4,370,153.94		
Mail.....	3-316	639,139.36		
Express.....	2-126	409,873.79		
Train privileges.....	1-124	23,916.50		
Freight.....	70-228	13,537,099.34	\$8,664,248.93	\$4,872,850.41
Rent of passenger cars.....	07-	14,728.82		14,728.82
Rent of freight cars.....	613	118,185.42		118,185.42
Rent of locomotives.....	344	66,364.51		66,364.51
Car detention, storage, etc.....	086	16,507.63		16,507.63
Rents.....	360	69,327.15		69,327.15
Telegraph.....	020	3,933.75		3,933.75
Warfare and storage, Pensacola, Fla.....	028	5,383.44		5,383.44
Bridge Tolls.....	002	483.85		483.85
Storage-St. Louis Storage Warehouse.....	005	896.49		896.49
Total.....	100-000	\$19,275,993.79	\$12,277,773.03	\$6,998,220.76

West Superior Iron & Steel.—The following are a bondholders' reorganization committee: Fred. T. Gates, Colgate Hoyt, George Welwood Murray, Stephen Baker and Robert MacLay; E. V. Cary, Secretary, 26 Broadway, New York. Bonds are to be deposited with the Knickerbocker Trust Co. under an agreement there to be seen.

—Messrs. N. W. Harris & Co. will send, on request, a special circular on the 1½ per cent water bonds issued by the city of Kansas City, Mo., to pay for water-works plant and which they offer for sale.

—For October investments, a line of first mortgage bonds and guaranteed stock is offered by Messrs. Edmund, Kerr & Co. in our advertising columns to day, to which attention is directed.

—Mr. F. J. Lisman announces in another column that he wishes to deal in all the different issues of the Long Island RR. system and any other inactive railway security.

—The American Engineer and Railroad Journal, which has been issued monthly, will after November 1 be issued bi-weekly and will appear every alternate Thursday.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 4, 1895.

A satisfactory movement for general merchandise is reported, with a noticeable increase in demand for seasonable goods. Collections are as a rule good and country merchants manifest an inclination to renew supplies upon a fairly liberal scale. Export trade is averaging quite as full as a week ago. Speculation in wheat has been fair and in cotton very active, the Southern staple attracting attention in consequence of continued belief in serious crop shortage. Weather has been favorable for an early and free movement of corn from growers' hands. An excellent milling demand prevailed for wheat, but the call from exporters was slow. Fall wheat seeding is still retarded in many localities by drought.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	Sept. 1, 1895.	Oct. 1, 1895.	Oct. 1, 1894.
Pork.....bbls.	11,608	13,439	11,922
Lard.....do.	18,140	11,803	7,952
Tobacco, domestic.....hdhs.	19,584	19,511	18,268
Tobacco, foreign.....bales.	59,484	50,609	46,828
Coffee, Rio.....bags.	219,539	269,674	184,696
Coffee, other.....bags.	92,068	91,433	37,380
Coffee, Java, &c.....bags.	24,000	14,520	36,111
Sugar.....bbls.	3,220	1,797	11,201
Sugar, foreign.....bags, &c.	848,244	704,966	689,287
Molasses, foreign.....hdhs.	215	215	None
Hides.....No.	29,300	50,600	92,400
Cotton.....bales.	160,558	157,321	79,503
Boon.....bbls.	25,403	28,175	19,258
Spirits turpentine.....bbls.	1,727	697	1,040
Tar.....bbls.	740	435	1,235
Rice, E. I.....bags.	34,500	(U)	9,000
Rice, domestic.....bbls.	750	(U)	1,200
Linseed.....bags.	None	None	None
Saltpetre.....bags.	3,100	2,800	8,500
Butter.....bales.	2,300	2,300	None
Manila hemp.....bales.	10,267	7,861	6,364
Flax hemp.....bales.	6,328	3,441	9,235
Flour.....bbls. and sacks.	140,100	134,000	139,900

For lard on the spot the demand has been slow and prices have weakened slightly, closing quiet at 6-22½¢ for prime Western, 6c for prime City and 6-65c for refined for the Continent. Speculation in the local market for lard futures has continued at a standstill and prices have weakened slightly in sympathy with a decline in corn, closing dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....c.	6-18	6-27	6-22	6-20	6-20	6-20

Pork has been in moderate request for export to the West Indies and prices have held steady, closing at \$10@10 25 for mess. Cut meats have been quiet. Tallow has advanced, but the close was easy at 4½¢ asked. Cotton-seed oil has advanced, closing firm at 27½¢ for prime yellow and 26½¢@27c for off-grade yellow. Butter has advanced. Cheese has been steady. Fresh eggs have advanced.

Coffee secured more attention and increased in value, for the better qualities in particular. Rio quoted 16½¢ for No. 7, good Cucuta 18½¢ and standard Java 27@27½¢. Speculation for future delivery embodied very little new investment but further covering of short contracts sustained and stimulated values until the close, when a realizing effort created a little weakness. The following were the final asking prices:

Oct.....15-35c.	Jan.....14-95c.	April.....14-45c.
Nov.....15-30c.	Feb.....14-80c.	May.....14-35c.
Dec.....15-10c.	March.....14-75c.	

Raw sugars continue in good demand, offerings are limited and the market very strong. Centrifugal quoted at 3½¢ for 96-deg. test and muscovado at 3-16c for 89-deg. test. Refined sugars are steadily advancing and production is largely oversold; granulated quoted at 4½¢. Teas steadier.

Kentucky tobacco has been in better demand and firm for desirable grades, closing at 2½¢@5c. for lugs and 5@14c. for leaf. Seed leaf tobacco has been in limited demand and steady. Sales for the week were 1,945 cases, as follows: 75 cases 1892 crop, New England Havana seed, 30@40c.; 400 cases 1894 crop, New England Havana seed, 15@22c.; 50 cases 1893 crop, New England Havana seed, 4c.; 150 cases 1894 crop, New England seed leaf, 18@22c.; 250 cases 1894 crop, Zimmers, 11@12½¢; 100 cases 1893 crop, Zimmers, 11½@12½¢; 340 cases 1894 crop, Pennsylvania Havana seed, 11@15c.; 125 cases 1892 crop, Pennsylvania seed leaf, 9@11½¢; 80 cases 1893 crop, Flats, 14c.; 200 cases 1894 crop, Flats, 10@13c.; 75 cases 1891 crop, Wisconsin Havana, 10c., and 100 cases 1891 crop, Gebharts, 10@11c.; also 2,000 bales Havana, 65c.@\$1 10 and 250 bales Sumatra, 40c.@\$2 80 in bond.

The market for Straits tin has been fairly active and prices have advanced, closing firm at 14 70@14 75c. Ingot copper has been firm, closing at 12 25c. for Lake. Lead has been steady, closing at 3-35@3 37½¢ for domestic. Spelter has been dull, closing at 4 15@4 20c. for domestic. Pig iron fairly active and firm, closing at \$12@14 50 for domestic.

Refined petroleum has been unchanged, closing at 7-10c. in bbls., 4-60c. in bulk and 7-50c. in cases; crude in bbls has been nominal; naphtha, 9-25c. Crude certificates have been dull, closing at \$1 24 bid. Spirits turpentine has declined, closing at 28@28½¢. Rosins steady, closing at \$1 45@1 50 for common to good strained. Wool and hops dull.

COTTON.

FRIDAY NIGHT, October 4, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 217,679 bales, against 149,139 bales last week and 91,080 bales the previous week, making the total receipts since the 1st of Sept., 1895, 519,239 bales, against 728,664 bales for the same period of 1894, showing a decrease since Sept. 1, 1895, of 209,430 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,882	13,675	8,085	7,327	5,535	7,648	49,152
Velasco, &c.....	.....	282	.....	.....	.....	731	1,013
New Orleans.....	7,005	18,937	8,041	6,438	6,423	13,224	60,088
Mobile.....	797	2,172	1,202	2,896	1,794	953	9,814
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	4,293	6,241	10,584	6,556	5,058	7,008	39,548
Brunswick, &c.....	.....	743	.....	.....	.....	4,886	5,629
Charleston.....	5,951	6,199	2,784	2,613	3,793	4,188	25,528
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	2,315	2,055	2,558	1,558	493	2,752	11,731
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	19
Norfolk.....	1,118	2,020	505	1,083	1,012	2,188	8,296
West Point.....	.....	610	1,137	367	351	1,478	3,043
N'port N., &c.....	.....	.....	.....	.....	.....	302	302
New York.....	.....	.....	.....	500	.....	.....	500
Boston.....	126	209	177	.....	.....	8	520
Baltimore.....	.....	201	.....	.....	.....	121	322
Philadelph'a &c.....	130	275	.....	114	357	398	1,274
Totals this week.....	28,687	53,639	34,873	29,462	24,516	46,202	217,679

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to Oct. 4.	1895.		1894.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1895.	1894.
Galveston.....	49,152	130,274	63,515	182,284	85,498	103,120
Velasco, &c.....	1,013	2,352	1,479	4,167	.....	.....
New Orleans.....	60,088	129,891	80,779	201,912	128,199	95,117
Mobile.....	9,814	22,191	10,076	34,287	19,919	12,973
Florida.....	.....	.....	120	120	.....	.....
Savannah.....	39,548	114,812	42,533	152,151	64,959	83,967
Br'wick, &c.....	5,629	7,937	1,598	5,830	1,664	2,343
Charleston.....	25,528	56,818	19,849	65,479	54,628	47,658
P. Royal, &c.....	.....	81	129	10,650	.....	.....
Wilmington.....	11,731	26,481	11,923	37,222	25,095	17,448
Wash'n, &c.....	19	52	16	79	.....	.....
Norfolk.....	8,296	15,467	10,711	23,326	10,894	10,963
West Point.....	3,943	4,760	2,212	4,506	3,247	1,049
N'p't N., &c.....	302	783	373	758	.....	100
New York.....	500	500	.....	.....	154,560	79,382
Boston.....	520	1,186	.....	.....	3,500	4,600
Baltimore.....	322	753	1,804	3,735	6,101	12,574
Philadelph., &c.....	1,274	5,138	499	2,260	5,344	2,311
Totals.....	217,679	519,239	247,616	728,664	563,599	474,105

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galveston, &c.....	50,165	64,994	52,795	60,150	49,813	53,321
New Orleans.....	60,038	80,779	53,664	34,032	87,551	73,532
Mobile.....	9,814	10,076	7,812	8,801	14,997	13,903
Savannah.....	39,548	42,533	50,967	39,413	58,444	58,604
Char'ton, &c.....	25,528	19,849	22,658	18,446	28,290	23,320
Wilm'ton, &c.....	11,750	11,939	11,439	8,625	11,445	9,889
Norfolk.....	8,296	10,711	12,092	8,903	24,192	28,533
W. Point, &c.....	4,245	2,585	4,630	6,751	17,121	15,004
All others.....	8,245	4,150	2,339	5,969	7,511	20,113
Tot. this wk.....	217,679	247,616	223,456	191,120	299,364	296,119
Since Sept. 1.....	519,239	728,664	563,614	593,475	1,033,952	1,129,515

The exports for the week ending this evening reach a total of 70,800 bales, of which 22,965 were to Great Britain, 12,418 to France and 35,417 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Oct. 4.				From Sept. 1, 1895, to Oct. 4, 1895			
	Great Brit'n	France	Continent.	Total	Great Britain	France	Continent.	Total.
Galveston.....	8,312	6,004	.....	14,316	11,957	6,004	3,965	24,926
Velasco, &c.....	.....	837	.....	837	.....	.....	1,978	1,958
New Orleans.....	11,321	6,050	6,941	24,316	41,664	6,050	7,02	54,760
Mobile & Pen.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	7,557	7,650	.....	.....	.....	18,400	18,400
Brunswick.....	.....	3,547	3,543	.....	.....	.....	3,545	3,545
Charleston.....	.....	8,000	8,000	.....	.....	.....	8,000	8,000
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	520	520
West Point.....	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	2,952	36	5,785	9,101	15,837	1,147	10,115	36,591
Boston.....	377	.....	.....	377	5,296	.....	.....	5,296
Baltimore.....	.....	.....	2,723	2,723	4,987	.....	3,120	8,109
Philadelph'a, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	22,965	12,418	35,417	70,800	82,224	13,107	66,650	152,078
Total, 1894.....	38,906	9,344	98,296	131,686	147,947	24,180	147,788	323,585

	1895.	1894.	1893	1892.
Stock at Liverpool.....	bales. 984,000	799,000	885,000	1,081,000
Stock at London.....	7,000	8,000	8,000	8,000
Total Great Britain stock.	991,000	807,000	893,000	1,089,000
Stock at Hamburg.....	32,000	29,000	10,000	4,700
Stock at Bremen.....	113,000	55,000	87,000	58,000
Stock at Amsterdam.....	11,000	9,000	12,000	18,000
Stock at Rotterdam.....	200	100	800	200
Stock at Antwerp.....	16,000	21,000	9,000	7,000
Stock at H.	288,000	277,000	305,000	323,000
Stock at Barcelona.....	4,000	5,000	6,000	8,000
Stock at Barcelona.....	41,000	46,000	68,000	52,000
Stock at Genoa.....	27,000	5,000	12,000	14,000
Stock at Trieste.....	26,000	30,000	25,000	35,000
Total Continental stocks.	561,200	477,100	534,200	519,900
Total European stocks	1,552,200	1,284,100	1,424,200	1,578,900
India cotton afloat for Europe.	3,400	23,000	34,000	31,000
Amer. cotton afloat for Europe.	121,000	220,000	161,000	245,000
Egypt, Brazil, &c.....	1,000	1,000	2,000	3,000
Stock in United States ports.	563,599	474,105	527,189	638,818
Stock in U. S. interior towns.	141,738	151,909	156,962	183,233
United States exports to-day.	6,959	38,424	20,977	19,451

Total visible supply. 2,415,496 2,211,538 2,346,308 2,695,402
Of the above, totals of American and other descriptions are as follows:

<i>American—</i>				
Liverpool stock.....baies.	874,000	642,000	691,000	903,000
Continental stocks.....	483,000	318,000	423,000	354,000
American afloat for Europe.....	121,000	20,000	161,000	205,000
United States afloat.....	574,900	574,900	574,900	574,900
United States interior.....	141,738	151,909	159,982	186,233
United States exports to-day.....	6,953	38,424	20,977	19,451
Total American.....	2,190,296	1,844,438	1,980,108	2,304,502
<i>East India, Brazil, &c. —</i>				
Liverpool stock.....	110,000	157,000	191,000	148,000
London stock.....	7,600	8,000	8,000	8,000
Continental stocks.....	78,200	171,400	111,200	165,000
India afloat for Europe.....	39,000	23,000	34,000	34,000
Egypt, Brazil, &c., afloat.....	21,000	20,000	22,000	35,000
Total East India, &c.....	255,200	367,100	368,200	390,900
Total American.....	2,193,296	1,844,438	1,980,108	2,304,502
Total visible supply.....	2,445,496	2,211,538	2,346,308	2,695,402
Middling Upland, Liverpool... 41½d.		3½d.	4½d.	47½d.
Middling Upland, New York... 9½c.		6½c.	8½c.	51½c.
Egypt Good Brown, Liverpool... 61½c.		61½c.	57½d.	51½c.
Peru, Rough Good, Liverpool... 41½c.		39½d.	41½d.	43½d.
Brown Fine, Liverpool... 41½c.		39½d.	41½d.	43½d.
Finest Good, Liverpool... 49½d.		38½d.	49½d.	43½d.

☛ The imports into Continental ports the past week have been 2,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 233,958 bales as compared with the same date of 1891, an *increase* of 99,193 bales over the corresponding date of 1893 and a decrease of 249,901 bales from 1892

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894—is set out in detail below.

TOWN.									
Receipts.					Disbursements.				
This week.	Since Sept. 1, '95.	This week.	Since Oct. 1.	This week.	Since Sept. 1, '94.	This week.	Since Sept. 1, '94.	This week.	Since Oct. 1.
Alabama.....	10,325	3,636	8,011	1,498	12,375	5,035	1,471	91.00	10,704
Arkansas.....	32,252	8,854	6,153	1,535	37,437	8,776	5,303	4,989	10,704
California.....	10,191	3,271	7,518	1,715	18,138	2,202	5,700	2,951	10,704
Colorado.....	1,501	1,400	2,532	1,686	1,765	1,765	1,765	1,765	1,765
Connecticut.....	2,201	8,073	1,600	2,532	2,202	1,117	1,117	1,117	1,117
Delaware.....	3,749	11,418	1,518	2,068	2,257	3,131	2,170	2,618	2,618
Florida.....	3,623	5,856	1,950	2,938	2,166	1,171	1,171	1,171	1,171
Georgia.....	30,287	9,247	3,407	6,537	7,424	1,709	1,709	1,709	1,709
Idaho.....	9,247	33,450	8,453	14,953	10,143	31,566	7,302	4,457	1,580
Illinois.....	12,767	33,450	3,195	3,205	14,953	38,556	5,483	5,483	5,483
Indiana.....	5,122	12,740	4,571	3,205	4,571	15,043	4,483	4,483	4,483
Iowa.....	5,437	13,637	9,55	2,907	5,455	17,123	1,123	1,123	1,123
Kansas.....	2,522	2,522	2,522	1,390	2,718	3,986	1,985	1,577	1,577
Kentucky.....	1,264	3,337	23	3,337	1,118	564	1,688	1,688	1,688
Louisiana.....	3,601	6,438	2,035	4,797	5,695	11,297	3,027	5,695	5,695
Maine.....	1,700	2,784	700	1,074	1,049	2,451	1,042	1,042	1,042
Marion.....	1,800	1,400	450	530	500	4,006	4,006	1,331	9,113
Massachusetts.....	3,403	3,403	650	3,545	1,565	4,006	1,331	3,130	3,130
Michigan.....	2,313	3,403	3,403	3,403	2,565	5,974	1,331	3,130	3,130
Minnesota.....	2,623	3,403	3,403	3,403	1,565	2,421	3,00	3,809	3,809
Mississippi.....	2,224	4,120	6,697	3,272	1,565	2,421	3,00	3,809	3,809
Missouri.....	8,159	17,429	1,601	6,713	1,565	2,421	3,00	3,809	3,809
Montana.....	1,519	9,154	1,601	6,713	1,565	2,421	3,00	3,809	3,809
Nebraska.....	1,519	2,778	1,601	6,713	1,565	2,421	3,00	3,809	3,809
Nevada.....	1,519	2,778	1,601	6,713	1,565	2,421	3,00	3,809	3,809
New Hampshire.....	1,519	2,778	1,601	6,713	1,565	2,421	3,00	3,809	3,809
New Jersey.....	1,519	2,778	1,601	6,713	1,565	2,421	3,00	3,809	3,809
New Mexico.....	1,519	2,778	1,601	6,713	1,565	2,421	3,00	3,809	3,809
New York.....	1,519	2,778	1,601	6,713	1,565	2,421	3,00	3,809	3,809
North Carolina.....	1,519	2,778	1,601	6,713	1,565	2,421	3,00	3,809	3,809
Ohio.....	1,519	2,778	1,601	6,713	1,565	2,421	3,00	3,809	3,809
Oregon.....	1,519	2,778	1,601	6,713	1,565	2,421	3,00	3,809	3,809
Pennsylvania.....	1,519	2,778	1,601	6,713	1,565	2,421	3,00	3,809	3,809
Rhode Island.....	1,519	2,778	1,601	6,713	1,565	2,421	3,00	3,809	3,809
South Carolina.....	1,519	2,778	1,601	6,713	1,565	2,421	3,00	3,809	3,809
Texas.....	1,519	2,778	1,601	6,713	1,565	2,421	3,00	3,809	3,809
Vermont.....	1,519	2,778	1,601	6,713	1,565	2,421	3,00	3,809	3,809
Virginia.....	1,519	2,778	1,601	6,713	1,565	2,421	3,00	3,809	3,809
Washington.....	1,519	2,778	1,601	6,713	1,565	2,421	3,00	3,809	3,809
West Virginia.....	1,519	2,778	1,601	6,713	1,565	2,421	3,00	3,809	3,809
Wisconsin.....	1,519	2,778	1,601	6,713	1,565	2,421	3,00	3,809	3,809
Wyoming.....	1,519	2,778	1,601	6,713	1,565	2,421	3,00	3,809	3,809
Total, 21 towns.....	191,060	452,091	140,518	141,738	501,529	870,820	158,558	151,909	870,820

* Louisville figures "net" in both years.

* Last year's figures are for Columbia, S. C.

\$Includes 2,903 bales received previously.
The above totals show that the interest

The above totals show that the interior stocks have increased during the week 51,151 bales and are now 10,171 bales less than at same period last year. The receipts at all the towns have been 2,530 bales less than same week last year and since Sept. 1 are 117,829 bales less than for same time in 1904.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

<i>Week ending</i>	CLOSING QUOTATIONS FOR MIDDLING COTTON—						
<i>Oct. 4</i>	<i>Satur.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wednes.</i>	<i>Thurs.</i>	<i>Fri.</i>	
Galveston...	8½	89 ¹⁶	8¾	8¾	813 ¹⁶	8¾	
New Orleans...	87¼	8¾	8¾	8¾	8¾	813 ¹⁶	
Mobile.....	87 ¹⁸	8½	8¾	8¾	88½	88½	
Savannah....	84	8½	8½	8¾	87 ¹⁶	87 ¹⁶	
Charleston....	87 ¹⁶	8½	8¾	87 ¹⁸	8½	8½	
Wilmington...	88½	88½	88½	88½	88½	88½	
Norfolk.....	88½	88½	88½	88½	89½	89½	
Boston.....	87½	87½	9½	911 ¹⁶	9	9½	
Baltimore....	88½	8¾	9	9	9	9	
Philadelphia..	9½	9½	9½	9½	9½	9½	
Augusta.....	887 ¹⁸	88½	88½	89 ¹⁶	887 ¹⁸	811 ¹⁶	
Memphis.....	8½	8½	8¾	8¾	8¾	811 ¹⁶	
St. Louis....	87½	88½	88½	88½	88½	88½	
Cincinnati... Louisville...	88½ 8½	88½ 8½	87½ 8½	87½ 8½	87½ 8½	87½ 8½	

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	8 ¹ / ₂	Little Rock....	8 ¹ / ₂	Newberry.....	8 ¹ / ₂
Columbus, Ga.		Montgomery...	8 ⁰ / ₁₆	Raleigh.....	8 ¹ / ₂
Columbus, Miss		Nashville.....	8 ¹ / ₂	Selma.....	
Enfaula.....	8 ¹ / ₂	Natohez.....	8 ⁰ / ₁₆	Shreveport....	8 ¹ / ₂

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Sh'ps at Interior Towns.			Rec'pts from Plant'ns		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Aug. 30.....	17,634	25,173	6,503	74,951	56,386	34,782	15,311	25,750	6,428
Sept. 6.....	28,117	33,906	10,195	79,503	55,913	30,542	35,544	39,734	16,203
" 13.....	53,703	83,884	47,533	84,871	66,230	43,275	58,646	68,101	54,922
" 20.....	95,439	148,547	91,060	167,556	84,519	66,939	107,734	106,286	114,544
" 27.....	161,438	205,221	149,139	123,438	104,245	90,587	193,120	229,947	175,987
Oct. 4.....	232,436	247,416	217,679	169,962	161,004	111,788	251,980	220,240	268,830

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 624,277 bales; in 1894 were 323,238 bales; in 1893 were 616,410 bales.

2.—That although the receipts at the outports the past week were 317,679 bales, the actual movement from plantations was only 268,880 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 230,280 bales and for 1993 they were 251,980 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 4 and since Sept. 1 in the last two years are as follows:

October 4.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	8,372	17,602	8,163	23,013
Via Cairo.....	2,624	3,472	4,652	10,212
Via Parker City.....	150	693	.....	.....
Via Evansville.....	525	1,706	1,266	2,840
Via Louisville.....	633	1,059	1,376	4,282
Via Cincinnati.....	1,246	4,177	2,639	4,798
Via other routes, &c.....				
Total gross overland.....	13,552	28,709	18,289	45,318
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	2,616	7,557	2,303	5,995
Between interior towns.....	315	340	639	966
Inland, &c., from South.....	1,840	4,195	2,403	6,744
Total to be deducted.....	4,771	12,072	5,345	13,705
Leaving total net overland*..	8,781	16,637	12,924	31,613

The foregoing shows that the week's net overland movement this year has been 8,731 bales, against 12,924 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 14,976 bales.

<i>In Sight and Spinners' Takings.</i>	1895.		1894.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Oct. 4.....	217,679	519,239	247,616	738,664
Net overland to Oct. 4.....	8,781	16,837	12,924	31,613
Southern consumption to Oct. 4.....	19,000	93,000	17,000	83,000
Total marketed	245,460	628,876	277,540	843,277
Interior stocks in excess	51,151	109,038	42,664	94,574
Came into sight during week.....	298,611		320,204	
Total in sight Oct. 4.....	.....	737,914	.....	937,851
North'n spinners' tak'gs to Oct. 4.....	36,345	1 0349	36,611	143,404

* Including movement by rail to Canada.

It will be seen by the above that there has come into sight during the week 296,611 bales, against 330,204 bales for the same week of 1894, and that the decrease in amount in sight to-night as compared with last year is 199,937 bales.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 4 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Firm.	Good demand.	Fair business doing.	Good demand.	Good demand.	Fair business doing.
Mid. Up'ds.	411 ¹ / ₂	421 ¹ / ₂	413 ¹ / ₂	411 ¹ / ₂	423 ³ / ₄	413 ¹ / ₂
Sales.....	12,000	12,000	12,000	12,000	12,000	10,000
Spec. & exp.	1,200	1,000	1,000	1,000	1,000	500

Futures.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Easy at 2-64 decline.	Firm at 4-64 @ 5-64 advance.	Steady at 3-64 advance.	Easy at 2-64 decline.	Steady at 2-64 advance.	Steady at 1-64 advance.
Market, 4 P. M.	Irregular.	Very steady.	Barely steady.	Irregular and unsettled.	Firm.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

	Sat., Sept. 28				Mon., Sept. 30.				Tues., Oct. 1.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September.	4 39	4 39	4 39	4 39	4 44	4 44	4 44	4 46	4 47	4 47	4 46	4 46
Sept.-Oct.	4 39	4 39	4 39	4 39	4 43	4 43	4 43	4 40	4 47	4 47	4 46	4 46
Oct.-Nov.	4 39	4 39	4 39	4 39	4 42	4 43	4 42	4 45	4 47	4 47	4 46	4 46
Nov.-Dec.	4 39	4 39	4 39	4 39	4 42	4 43	4 42	4 45	4 47	4 47	4 45	4 45
Dec.-Jan.	4 40	4 40	4 40	4 40	4 43	4 46	4 43	4 46	4 48	4 49	4 45	4 47
Jan.-Feb.	4 41	4 41	4 41	4 41	4 44	4 47	4 44	4 47	4 49	4 49	4 48	4 48
Feb.-Mar.	4 42	4 42	4 42	4 42	4 45	4 49	4 45	4 48	4 50	4 50	4 49	4 49
Mar.-Apr.	4 41	4 43	4 43	4 43	4 47	4 50	4 47	4 50	4 52	4 52	4 50	4 50
Apr.-May.	4 45	4 45	4 45	4 45	4 48	4 51	4 48	4 51	4 53	4 53	4 52	4 52
May-June.	4 46	4 46	4 46	4 46	4 50	4 52	4 50	4 52	4 54	4 54	4 53	4 53
June-July.	4 47	4 47	4 47	4 47	4 51	4 54	4 51	4 54	4 55	4 55	4 54	4 54
July-Aug.	4 47	4 47	4 47	4 47	4 51	4 54	4 51	4 54	4 55	4 55	4 54	4 54

	Wed., Oct. 2.				Thurs., Oct. 3.				Fri., Oct. 4.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October.....	4 41	4 41	4 41	4 41	4 44	4 44	4 44	4 47	4 47	4 47	4 47	4 47
Oct.-Nov.	4 40	4 40	4 40	4 40	4 43	4 43	4 43	4 46	4 49	4 49	4 43	4 46
Nov.-Dec.	4 40	4 40	4 40	4 40	4 43	4 43	4 43	4 46	4 49	4 49	4 46	4 46
Dec.-Jan.	4 41	4 41	4 41	4 41	4 44	4 47	4 44	4 47	4 50	4 50	4 47	4 47
Jan.-Feb.	4 42	4 42	4 42	4 42	4 46	4 48	4 46	4 48	4 51	4 51	4 48	4 48
Feb.-Mar.	4 43	4 44	4 43	4 43	4 47	4 49	4 47	4 49	4 53	4 53	4 50	4 50
Mar.-Apr.	4 45	4 45	4 45	4 45	4 48	4 51	4 48	4 51	4 54	4 54	4 51	4 51
Apr.-May.	4 49	4 49	4 49	4 47	4 50	4 52	4 50	4 52	4 55	4 55	4 52	4 52
May-June.	4 47	4 47	4 47	4 46	4 51	4 53	4 51	4 53	4 57	4 57	4 54	4 54
June-July.	4 48	4 48	4 48	4 48	4 52	4 54	4 52	4 54	4 58	4 58	4 55	4 55
July-Aug.	4 50	4 50	4 50	4 50	4 53	4 56	4 53	4 56	4 59	4 59	4 57	4 57
Aug.-Sept.	4 49	4 49	4 49	4 49	4 52	4 55	4 52	4 55	4 58	4 58	4 55	4 55

BREADSTUFFS.

FRIDAY, October 4, 1895.

Early in the week the demand for the trade brands of wheat flour was fairly active, owing to a further advance in the grain, and prices in some instances gained an additional 5c. per barrel; but subsequently demand became less active in consequence of a reaction in wheat, but prices were steadily maintained. City mills have been in fairly good request at full values. Rye flour has been without change. Buckwheat flour has been in fair supply, but demand has been poor and prices have declined. Corn meal has been in fair demand for the choice grades and steady. To-day the market for wheat flour was quiet but held steady.

Speculation in the market for wheat futures was fairly active early in the week and prices advanced on continued buying by leading "shorts" both here and at the West to cover contracts, stimulated by stronger foreign advices, a disappointing increase in the visible supply, a large decrease in the world's weekly shipments to Europe and unfavorable weather both here and in Europe for the planting of the new crop. Subsequently, however, weaker advices from abroad prompted realizing sales by longs under which all of the improvement was lost. In the spot market a small business has been transacted with shippers and prices have advanced slightly. The sales yesterday included No. 2 red winter at 1/4c. over Dec. f.o.b. afloat; No. 1 Northern at 1/4c. over Dec. f.o.b. afloat and No. 1 hard spring at 1/4c. over Dec. delivered and 2 3/4c. over Dec. f.o.b. afloat for old; also do. at 2 1/4c. over Dec. f.o.b. afloat for new. To-day the market further declined under liquidating sales by "longs," prompted by a heavy movement of the crop at the Northwest and dull and easier foreign advices. The spot market was dull and easier. The only business reported was choice red winter on private terms. No. 2 red winter was quoted at Dec. price to 1/4c. over f.o.b. afloat and No. 1 hard spring at 2 1/4c. over Dec. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	67 1/2	67 1/2	65	64	61 1/2	61 1/2
December delivery.....	67 1/2	67 1/2	67	65	62 1/2	62 1/2
March delivery.....	67 1/2	67 1/2	67 1/2	65 1/2	62 1/2	62 1/2
May delivery.....	67 1/2	67 1/2	67 1/2	65 1/2	62 1/2	62 1/2

Indian corn futures have been fairly active, but prices have declined under free offerings prompted by large crop estimates. In the spot market business has been fairly active, as shippers have been moderate buyers, but prices have weakened with futures. The sales yesterday included No. 2 mixed at 38c. delivered and 2 1/4c. over October f. o. b. afloat. To-day the market was quiet but steady. The spot market was quiet; the sales included No. 2 mixed at 2 1/4c. over October f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	37 1/2	37 1/2	37 1/2	37	36 1/2	36 1/2
November delivery.....	37 1/2	37 1/2	37 1/2	37	36 1/2	36 1/2
December delivery.....	37 1/2	37 1/2	37 1/2	37	36 1/2	36 1/2
May delivery.....	37 1/2	37 1/2	37 1/2	37	36 1/2	36 1/2

Oats for future delivery have been moderately active, but at declining prices, due to free offerings prompted by a large movement of the crop in the interior. In the spot market business has been quiet and prices have declined. The sales yesterday included No. 2 mixed at 23 1/4c. @ 23 1/2c. in elevator and No. 2 white at 23 1/2c. in elevator. To-day the market further declined under a continued free movement of the crop. The spot market was quiet. The sales included No. 3 mixed at 23 to 23 1/4c. in elevator and No. 2 white at 23 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	24	24	23 1/2	23 1/2	23 1/2	23
November delivery.....	24	24	23 1/2	23 1/2	23 1/2	23 1/2
December delivery.....	24	24	23 1/2	23 1/2	23 1/2	23 1/2
May delivery.....	24	24	23 1/2	23 1/2	23 1/2	23 1/2

Rye has been quiet and unchanged. Barley has sold slowly and prices have weakened slightly.

The following are closing quotations:

	Flour	Patent, winter.....	\$3 45 @ \$3 75
Superfine.....	2 15 @ 2 20	City mills extra.....	4 00 @
Extra, No. 2.....	2 25 @ 2 30	Rye flour, superfine.....	2 50 @ 3 00
Extra, No. 1.....	2 50 @ 2 60	Buckwheat flour.....	1 65 @ 1 75
Cleats.....	2 70 @ 3 20	Corn meal.....	
Straights.....	3 20 @ 3 45	Western, &c.....	2 50 @ 3 55
Patent, spring.....	3 25 @ 3 75	Brandywine.....	2 60
(Wheat flour in sacks sold at prices below those for barrels.)			
	GRAIN.	Corn, per bush.....	
Wheat—		West'n mixed.....	36 1/2 @ 39 1/2
Spring, per bush.....	64 @ 69	No. 2 mixed.....	37 @ 39
Red winter No. 2.....	64 1/2 @ 68 1/2	Western yellow.....	37 @ 39
Red winter.....	60 @ 70	Western White.....	37 @ 39
White.....	65 @ 68	Rye.....	
Oats—Mixed, per bu.....	23 @ 25 1/2	Western, per bush.....	40 @ 43
White.....	24 1/2 @ 30	State and Jersey.....	40 @ 43
No. 2 mixed.....	23 @ 24	Barley—Western.....	43 @ 45
No. 2 white.....	25 1/2 @ 26 1/2	State 2-rowed.....	
		State 6-rowed.....	

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 28, 1895, and since August 1. for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	50lb. 100lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bush. 48 lb.
Chicago.....	63,183	373,837	2,151,083	3,027,385	814,700	10,330
Milwaukee.....	63,500	357,600	22,100	290,000	718,000	37,300
Duluth.....	160,640	1,025,190	.....	39,197	138,815	24,158
Minneapolis.....	.....	2,581,650	7,110	.....	.....	.....
Toledo.....	1,745	170,510	151,000	27,000	600	3,400
Detroit.....	2,730	262,211	18,700	30,351	3,900	.....
Cleveland.....	1,369	463,213	3,705	13,467	.....	.....
St. Louis.....	17,590	271,638	186,185	365,200	3,927	2,023
Peoria.....	5,550	30,600	299,400	605,750	23,100	1,200
Kansas City.....	.....	180,746	.....	.....	.....	.....
Tot. wk. '95.....	318,317	5,945,004	2,839,768	4,392,652	1,762,962	78,781
Same wk. '94.....	319,248	5,433,254	1,520,117	3,079,160	1,564,296	54,041
Same wk. '93.....	362,214	6,191,031	4,217,872	3,722,748	1,241,785	157,487
Since Aug. 1.	2,191,043	33,934,142	20,071,512	24,963,239	5,247,793	608,194
1894.....	2,073,041	51,590,442	14,384,286	23,914,393	7,826,288	635,938
1893.....	2,921,819	38,439,269	29,891,147	24,946,094	2,493,240	725,694

The receipts of flour and grain at the seaboard ports for the week ended Sept. 28, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	50lb. 100lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bush. 48 lb.
New York.....	126,815	1,090,000	882,150	594,500	.....	2,923
Boston.....	43,275	75,510	180,554	125,612	900	607
Montreal.....	84,127	139,126	114,001	10,541	.....	.....
Philadelphia.....	45,873	14,057	52,530	84,070	9,600	.....
Baltimore.....	80,770	39,023	152,229	49,948	.....	5,556
Richmond.....	2,183	19,010	1,483	9,052	.....	2,590
New Orleans.....	15,777	325	260,940	51,496	.....	.....
Total week.....	401,750	1,371,127	1,632,840	931,127	10,200	11,778
Week 1894.....	467,934	2,326,708	573,723	1,488,829	32,850	37,895
Since Sept. 28, 1894.....	12,125,062	14,096,354	14,125,753	14,125,753	14,125,753	14,125,753
Flour.....	28,105,213	41,882,297	73,444,670	92,792,410	.....	.....
Corn.....	22,757,082	33,612,574	38,534,567	43,778,127	.....	.....
Barley.....	1,678,462	2,112,540	2,766,978	3,184,600	.....	.....
Rye.....	354,902	282,171	924,037	3,210,713	.....	.....
Total grain.....	34,923,324	114,983,324	156,437,951	214,432,888	.....	.....

The exports from the several seaboard ports for the week ending Sept. 28, 1895, are shown in the annexed statement:

STATE AND CITY DEPARTMENT.

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Two Months (8 times) ..	18 00	Twelve Months (52 times) ..	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the **STATE AND CITY SUPPLEMENT**. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the **STATE AND CITY SUPPLEMENT** to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopedia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN SEPTEMBER.

Our record of municipal bond sales for the month of September which is given below shows that the total amount of new securities marketed was \$11,292,564. It will be noticed that over eight million dollars of this amount is accounted for by the two large issues of the State of Massachusetts and New York City. The market for these securities during the month has been firm and many of the offerings called out an unusually long list of bidders. The total sales for September, 1894, amounted to \$8,249,347. In the corresponding month of 1893 they were only \$3,885,137 and in 1892 but \$6,242,952.

In the following table we give the prices which were paid for September loans to the amount of \$10,028,064, issued by 39 municipalities. The aggregate of sales for which no price was reported is \$627,000 and the total sales for the month \$11,292,564. In the case of each loan reference is made to the page of the **CHRONICLE** where a full account of the sale is given.

SEPTEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
483.	Altoona, Pa.	4	July 1, 1925	\$280,000	101½
(1)	Ashland, Ky.	4	1915	15,000	100-16½
483.	Avon, N. Y.	4	1915	10,000	102-0
483.	Ballard Sch. Dist. No. 50, King Co., Wash.	6	Sep. 30, 1915	18,000	103-083½
484.	Bay City, Mich.	4	1920	20,000	104-17
(1)	Brookton, Mass.	4	Oct. 1, 1925	25,000	105-79
(1)	Brookton, Mass.	4	1896-1905	10,000	101-03
527.	Brownston, Minn.	6	1905	6,000	100-01½
484.	Cambridge, Mass.	4	Aug. 1, 1915	200,000	109-556
484.	Cambridge, Mass.	4	Aug. 1, 1935	100,000	114-8
527.	Canyon Co., Idaho	6	1906-1915	40,000	101-5
(1)	Charleston, S. C.	6	Oct. 1, 1925	90,000	105-
(1)	Charleston, W. Va.	6	Sept., 1915	25,000	109-251
(1)	Cicero, Ill.	4	1915	102,412	100-013
438.	Cohoes, N. Y.	4	1915-1928	70,000	109-661½
527.	District of Columbia	3-65	1915	27,000	*112-5
579.	Everett, Mass.	4	July 1, 1923	25,000	106-29
579.	Foxboro, Mass.	4	Aver. 3½ yrs.	10,000	**3-7
579.	Gallipolis, O.	5	1915	7,500	101-13½
(1)	Harmony Grove, Ga.	6	1915	100,000	102½
(1)	Harris Co., Tex.	6	1915	100,000	101-405
527.	Hempstead, N. Y.	4	1903-1923	42,000	101-1

* Flat price. ** Sold on about a 3-7 per cent basis.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
(1)	Jefferson, Mo.	5	5-20 years.	\$2,000	100-625
484.	Kasson, Minn.	5	1904	6,000	100-83½
528.	Lorain, O.	5	1915 & '24 '28	50,000	102-
580.	Massachusetts	3½	July 1, 1935	5,000,000	110-67
529.	Medford, Mass.	4	1916-1923	185,000	107-09
(1)	Minneapolis, Minn.	4	July 1, 1925	100,000	104-34
439.	Mt. Sterling, O.	6	1900-1914	16,000	107-5
439.	Mt. Vernon, N. Y.	5	Sept. 1, 1898	50,000	103-73
439.	Mt. Vernon, N. Y.	4	1932-1936	50,000	110-61
540.	Newburyport, Mass.	4	1896-1901	13,000	13½
580.	New York City	3	1914-'20 & '25	3,345,589	100-3177
529.	Piqua, O.	5	1896-1904	30,000	102-81
580.	Port Townsend sch. D.	6	1915	35,000	100-234
(1)	Syracuse, N. Y.	3½	July 1, 1920	300,000	102-5
529.	Taunton, Mass.	4	1905	13,125	103-547
529.	Taunton, Mass.	4	1915	7,000	106-527
484.	Vancouver, Wash.	6	1905 & 1915	20,000	10-125
530.	Westwood, O.	5	Sept. 2, 1925	13,000	104-61½
530.	Westwood, O.	5	July 1, 1915	20,000	104-18
581.	Willimantic, Conn.	6	1896-1905	4,438	105-27
(1)	Willimantic, Conn.	4	Oct. 1, 1925	100,000	103-47
(1)	Wilton Place, O.	5	Oct., 1925	12,000	100-22½
530.	Yonkers, N. Y.	4	1915	60,000	107-57

Total (39 municipalities).....\$10,028,064

Aggregate of sales for which no price has been reported (from 10 municipalities)..... 627,000

Total sales for September.....\$11,292,564

† Sold on a 3½ per cent basis.

In the **CHRONICLE** of September 14, vol. 61, page 483, a list of August bond sales amounting to \$8,087,431 will be found. Since the publication of that statement we have received the following reports of sales in that month.

ADDITIONAL AUGUST BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
483.	Arizona	5	1945	\$365,000	103½
484.	Lewiston School Dist. No. 1, Mont.	6	1915	12,000	102-33

These additional loans will make the total sales reported in August foot up \$8,464,431.

Louisiana.—It is reported that at a meeting of the State Board of Liquidation held on Oct. 3 in Baton Rouge it was ordered that the State Treasurer purchase \$200,000 of Louisiana bonds. When the news was received at the Stock Exchange in New Orleans there was a decided rise in the price of State securities, and at 2 o'clock \$4,000 of State bonds were sold at par. This is the first time since the war that Louisiana State bonds have reached par.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Ashland, Ky.—On September 24, 1895, this city sold \$15,000 of funding bonds to Messrs. Seasongood & Mayer, of Cincinnati, for \$15,035.

Belmont, Wis.—On October 1, 1895, the village of Belmont sold \$3,000 of 5 per cent water-works bonds to the Citizens' National Bank, Darlington, Wis., at par and accrued interest. The securities will mature at the rate of \$300 yearly from November 1, 1896, to November 1, 1905. Interest is payable annually.

Brookton, Mass.—On September 30, 1895, the city of Brookton sold \$10,000 of 4 per cent registered fire bonds dated October 1, 1895, and payable at the rate of \$1,000 yearly beginning October 1, 1896, at 101-08 and \$25,000 of 4 per cent coupon water bonds dated Oct. 1, 1895, and payable Oct. 1, 1925, at 105-79. Both loans were awarded to E. H. Gay & Co. of Boston. Interest on the bonds is payable semi-annually on April and October 1. The water loan is secured by sinking fund.

Canton, Miss.—The citizens of Canton, Miss., have voted almost unanimously in favor of issuing \$35,000 of bonds for water-works and electric lights.

Carbon County, Mont.—Proposals will be received until October 31, 1895, by E. J. McLean, County Cl-rk, for the purchase of \$46,000 of 6 per cent bonds. The securities will be dated November 11, 1895, and will mature November 11, 1915.

Charleston, S. C.—On September 20, 1895, the city of Charleston sold \$90,000 of 5 per cent bonds to the Carolina Savings Bank of Charleston at 105. Eleven bids were received for the loan. The securities are dated October 1, 1895, interest is payable semi-annually on April 1 and October 1, and the principal will mature October 1, 1925. The bonds are of the denomination of \$500 each.

Charleston, W. Va.—On September 26, 1895, the city of Charleston sold \$25,000 of 6 per cent hospital bonds to Rudolph Keybolte & Co., Cincinnati, O., for \$27,313 75 and accrued interest. The securities are dated September 23, 1895, interest will be payable annually, and the principal will mature in 20 years, both principal and interest to be payable at the

Chase National Bank, New York. Thirteen bids were received for the loan as follows:

	Amount bid.
Rudolph Kleybolte & Co.	\$27,312 75
Hopkins Place Savings Bank, Baltimore	27,305 00
Edward C. Jones & Co.	27,281 00
N. W. Harris Co.	27,141 00
E. H. Rollins & Sons	26,922 50
E. D. Shepard & Co.	26,872 80
Seasongood & Mayer	26,333 00
Second National Bank, Cumberland, Md.	26,250 00
C. H. White & Co.	26,117 00
W. J. Hayes & Son	26,073 20
Farson, Leach Co.	25,048 00
Lamprecht Bros. Co.	25,983 00
Dietz, Denison & Prior	25,980 00

The city's bonded debt, including this issue, is \$126,000; floating debt (estimated), \$14,000; cash on hand, \$14,816. The assessed valuation for 1894 was \$3,950,690; estimated actual value, \$12,000,000. The estimated population is 15,000.

Chicago, Ill.—It is reported that arrangements have been made to place \$2,500,000 of city warrants to be issued to meet this year's deficiency. They will be sold as funds are required and will be taken by the Chicago banks. There is also talk of distributing them among Chicago Clearing House members pro rata to their capital.

Cicero, Ill.—On Sept. 29, 1895, the town of Cicero sold \$102,411 95 of 4 per cent 20-year railroad-aid bonds for \$102,425. Three bids in all were received for the securities, one from W. J. Hayes & Sons, of Cleveland, O., one from N. W. Harris & Co. of Chicago and one from the First National Bank of Chicago. The securities were awarded to the two latter parties, subject to the approval of their attorneys. Interest will be payable semi-annually, both principal and interest to be collected and paid by the State Auditor.

Dayton, Ky.—Proposals will be received until Oct. 10, 1895, by the bond commissioners for the purchase of \$3,000 of 6 per cent street improvement bonds. Interest will be payable semi-annually and the principal will mature in ten years.

Dublin, Ga.—Water-works and an electric-light plant are under consideration, the building of which will require the issuance of bonds to the amount of \$15,000.

Duluth, Minn.—On September 24 the citizens of Duluth voted in favor of issuing bonds to the amount of \$1,856,000 for the purpose of erecting a water-works plant. The proposition to expend the money derived from the sale of the bonds for the purchase of the water plant already in existence in the city of Duluth was voted down.

Harris County, Texas.—On September 24, 1895, this county sold \$100,000 of jail bonds to Mason, Lewis & Co., of Chicago, for \$101,405. Five other bids were received for the loan.

Houston, Tex.—An ordinance authorizing the issuance of \$100,000 of 5 per cent 40-year street improvement bonds has been introduced in the Houston Common Council. At an election held on the 21st of last month the proposition to issue \$500,000 of bonds for the same purpose was voted down.

Jefferson, Mo.—On September 21, 1895, this city sold \$2,000 of 5 per cent 5-20 year sewer bonds to the First National Bank of Jefferson for \$2,012 50.

Leominster, Mass.—Proposals will be received until Oct. 7 for the purchase of \$50,000 of water bonds, the loan to bear interest at the rate of 4 per cent and to run 30 years.

Minneapolis, Minn.—On September 24, 1895, the city of Minneapolis sold \$100,000 of 4 per cent bonds to Messrs. Blair & Co. at 104 3/4 and accrued interest. The securities are dated July 1, 1895, interest is payable semi-annually and the principal will mature July 1, 1925, both principal and interest to be payable at the State Fiscal Agency, New York.

Montevideo, Minn.—Bids will be received until to-day for the purchase of \$5,000 of water-works bonds. The loan will bear interest at the rate of 6 per cent and will become due in 20 years.

Montgomery County, Ala.—Proposals will be received until October 7 for the purchase of \$50,000 of 5 per cent 40-year bonds.

New Brunswick, N. J.—Proposals will be received until October 15, 1895, by James Neilson, City Treasurer, for the purchase of \$65,000 of New Brunswick refunding bonds. Th

NEW LOANS.

\$65,000

City of
New Brunswick, N. J., Bonds.
DUE 1920.

Proposals will be received by the Finance Committee and City Treasurer at the office of the City Treasurer, Library Building, George Street, corner of Paterson Street, New Brunswick, N. J., until one o'clock.

Tuesday, October 15th, 1895.

For the purchase in whole or in part of \$65,000 of the bonds of the city of New Brunswick, N. J. These bonds will be issued to refund maturing bonds. Interest payable May 1st and November 1st at the Treasurer's office. The bonds will be payable November 1st, 1920, and will bear interest at a rate to be fixed according to the bids, and will be delivered on November 1st, when the price bid must be paid by the successful bidders.

Proposals should be sealed and addressed to the City Treasurer, and marked "Proposals for Bonds," and should state the price and the rate of interest at which the bidder proposes to take the bonds, and must be accompanied by a certified check for 5 per cent of their amount.

It is proposed to issue engraved coupon bonds of \$1,000 each. Bonds may be registered. The bonds are authorized by an act of the Legislature approved February 18th, 1879, and by resolution of Common Council September 27th, 1895, and are free from municipal, county or State tax in New Jersey.

The right to reject any or all bids is reserved. For further particulars address JAMES NEILSON, Treasurer of the City of New Brunswick, N. J.

Last year \$100,000 of renewal bonds were offered for sale and bids for a million were received. The lowest bidders were local investors, including the New Brunswick Savings Institution.

High-Grade

CITY, COUNTY AND STATE
BONDS,

PAYING HIGH RATES OF INTEREST

We make a specialty of High-Class Securities suitable for permanent investment. Descriptive list on application.

SPRAIN, DICKINSON & CO., Bankers,
10 Wall Street, New York.

NEW LOANS.

NEW YORK SAVINGS BANK INVESTMENTS.

City of Providence.....	Gold 4s
City of Cambridge.....	4s
City of Allegheny, Pa.....	Reg'd 4s
City of Minneapolis.....	4s and 4 1/2s
City of Milwaukee.....	5s
City of Louisville.....	5s
City of St. Paul.....	5s

Price and Particulars on Application to

Blodget, Merritt & Co.,

16 Congress Street,

BOSTON.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

WARRANTS SELECTED WASH-
INGTON STATE
COUNTY, CITY AND SCHOOL.
JNO. P. DORR & CO., Seattle, Wash.

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON
STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

Investment Bonds

FOR

**New York Savings Banks
and Trustees.**

LIST SENT UPON APPLICATION.

MEMBERS OF BOSTON AND NEW YORK
STOCK EXCHANGE.

R. L. DAY & CO.,

40 WATER STREET, BOSTON.

7 NASSAU STREET, NEW YORK.

BENWELL & EVERITT,

Schermerhorn Building. 6 WALL ST.

MUNICIPAL ISSUES IN THE STATES OF
NEW YORK & NEW JERSEY
A SPECIALTY.

securities will be dated November 1, 1895, interest will be payable semi-annually on May 1 and November 1 at the office of the City Treasurer, and the principal will mature November 1, 1930. Bidders are requested to state the price and the rate of interest at which they propose to take the bonds.

The Treasurer's advertisement giving full particulars regarding the proposed sale will be found elsewhere in this Department. A detailed report of New Brunswick's debt and general financial condition is also published on next page.

New York State.—The New York Chamber of Commerce has passed a resolution favoring the proposition to issue \$9,000,000 of State bonds for the purpose of enlarging and improving the Erie Canal, the Champlain Canal and the Oswego Canal. The question is to be submitted to a vote of the people at the November election.

Philadelphia, Pa.—Proposals will be received at the office of the City Treasurer beginning October 14, 1895, and continuing until the whole amount is subscribed for, for the purchase of a \$1,200,000 3 per cent serial loan of the city of Philadelphia, exempt from all taxes. Interest, commencing July 1, 1895, will be payable semi-annually on January 1 and July 1, and the principal will mature at the rate of \$60,000 yearly from December 31, 1905, to December 1, 1924. Settlement in full must be made with the City Treasurer within ten days after the subscription is made.

Rome, N. Y.—K. S. Putnam, City Chamberlain, reports to the CHRONICLE that an election held September 30 on issuing \$240,000 of bonds for sewers resulted in favor of the proposition by a vote of 466 to 445.

Springfield, Mass.—On October 2, 1895, the City of Springfield sold \$35,000 of 4 per cent registered school house bonds to Brewster, Cobb & Estabrook at 108-69. The securities are dated October 1, 1895, interest will be payable semi-annually in April and October and the principal will mature October 1, 1915, both principal and interest to be payable in gold coin at the office of the City Treasurer. The loan is secured by a sinking fund. Ten bids were received as follows:

E. C. Stanwood & Co., Boston	Bid.
Blodget, Merritt Co., Boston	108-11
R. L. Day & Co., Boston	108-69 1/2
Brewster, Cobb & Estabrook, Boston	108-69
Blake Bros. & Co., Boston	108-58
E. H. Rollins & Sons, Boston	107-04 1/2
N. W. Harris & Co., Boston	108-83
German-American Investment Co., New York	106-65
William C. Simons, Springfield	107-07 1/2
H. H. Skinner, Springfield	107-25

The city's total water debt on September 24, 1895, was \$1,625,000; sinking fund, \$116,000; net water debt, \$1,509,000. Other indebtedness, excluding temporary loans in anticipation of taxes and the present issue, was \$284,500; sinking fund, \$50,055 68; net debt, exclusive of water debt, \$234,444 32. The assessed valuation for 1895 (which is about 85 per cent of actual value) of real estate is \$46,063,460; personal property, \$12,969,631; total, \$59,033,141; total tax rate (per \$1,000), \$12 20. The valuation of city property in 1894 was \$4,342,837 41. The population, by census of 1895, is 51,534.

Syracuse, N. Y.—On September 30, 1895, the city of Syracuse sold \$300,000 of 3 1/2 per cent water-works bonds at 102 1/2. Seventeen bids in all were received. The securities are dated October 1, 1895, interest will be payable semi-annually in January and July at the office of the Metropolitan Trust Company, New York, and the principal will mature July 1, 1925.

Van Wert, Ohio.—Bids will be received until October 7 for the purchase of 5 per cent street improvement bonds to the amount of \$10,430.

Winton Place, Ohio.—On September 30, 1895, the village of Winton Place sold \$12,000 of 5 per cent town hall refunding bonds to the Western German Bank of Cincinnati for \$12,270 and accrued interest. Seven bids in all were received for the loan. The securities are dated Oct. 2, 1895, interest will be payable semi-annually, and the principal will mature in 30 years, with an option of call after 20 years; both principal and interest will be payable at the Fifth National Bank, Cincinnati.

Yarmouth, Me.—Four per cent gold water and sewer bonds to the amount of \$40,000 have been sold to Swan & Bartlett, of Portland, Me. The loan matures in 20 years.

NEW LOANS

New Municipal Loans

\$90,000 City of Elmira, N. Y. 3 1/8
70,000 Town of Cortlandville, N. Y. 4s
100,000 City of Paterson, N. J. 4 1/2s

Full particulars of the above and list of other bonds offered on application.

Farson, Leach & Co.,
CHICAGO. 2 WALL ST., N. Y.

4 1/2 Per Cent
20-Year Gold Bonds,
Issued for Purchase of Water-Works.
KANSAS CITY, MISSOURI
SPECIAL CIRCULAR.

N. W. HARRIS & CO.,
BANKERS,
15 WALL STREET. - NEW YORK.

MUNICIPAL BONDS.

Street, Wykes & Co.,
44 WALL STREET. - NEW YORK.

W. J. Hayes & Sons,
BANKERS
Dealers in MUNICIPAL BONDS,
Street railway Bonds, and other high grade investments
BOSTON, MASS. Cleveland, Ohio.
Exchange Place. 311-313 Superior St
Cable Address, "KENNETH."

NEW LOANS.

BONDS.

Municipal, County and State Bonds

For Investors, Trust Funds and Savings Banks.

FOR SALE BY

Rudolph Kleybolte & Co.,

(INVESTMENT BANKERS,

CINCINNATI, O.

Descriptive Lists Mailed on Application

\$650,000
City of Alleghany, Pa.,
4 Per Cent Water Bonds.

Average maturity 17 years.
Legal for New York Savings Banks.
Price and particulars on application.

WHANN & SCHLESINGER,

Bankers,
2 Wall St., New York.

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS.

34 NASSAU STREET

GEORGIA MORTGAGE LOANS.
SOUTHERN LOAN AND TRUST COMPANY OF
MACON, GA.

J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.
F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best five-year mortgage loans afforded by this community. Doing only a small business in this line, we can select the best. Loan secured by business property net the investor six per cent, residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

FINANCIAL.

BOND CALL.

SIoux CITY, IOWA.

Notice to Holders of Bonds of Sioux City, Iowa.

Notice is hereby given that the City of Sioux City, Iowa, has called for payment the following-described optional bonds:—
City Improvement Bonds issued on various dates from October 1st, 1890, to January 3rd, 1890.

Nos. A-1 to 127 both inclusive.

A-161 to 190 " "

C-1 to 170 " "

Funds are now on deposit with the Chemical National Bank for the redemption of the above-described bonds, together with interest thereon to October 1st, 1895, after which date interest will cease to accrue.

ABEL ANDERSON,
City Treasurer.

MUNICIPAL AND RAILROAD BONDS

And all Local Securities Bought and Sold.

NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,
16 BROAD STREET. - NEW YORK

James N. Brown & Co.,
BANKERS.
62 Cedar Street, - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
BOUGHT AND SOLD.

C. H. Van Buren & Co.,
BANKERS AND BROKERS,
62 BROADWAY, NEW YORK.
STOCKS, - BONDS,
And High-Grade Investment Securities.
Circular Letter, including list of selected Bonds, Mailed Free.

Fred. M. Smith,
70 SOUTH STREET,
AUBURN, NEW YORK.
Makes specialty of Bank Stocks, Municipal and Water Bonds and furnishes Solicited Information.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

New Brunswick, N. J.—This statement concerning the financial condition of New Brunswick has been corrected by means of an official report from James Neilson, City Treasurer.

The city is at present offering \$65,000 of refunding bonds due November 1, 1920. See advertisement elsewhere in this Department.

This city is situated in Middlesex County.

LOANS—	When Due.	LOANS—	When Due.
REVENUE BONDS—		STREET & SEWER BONDS—(Cont.)	
44, M&N, \$33,000.....		78, M&N, \$14,600..1898 & 1899	
SINKING FUND BONDS—		68, M&N, 229,000..1898 & 1899	
68, M&N, \$11,000..Sept. 1, 1902-3		68, M&N, 30,000..1899 & 1900	
68, M&N, 41,000..1901, '02 & '03		68, M&N, 19,500..1900 & 1901	
68, J&I, 141,500..1905 & 1906		68, M&N, 18,500..1901 & 1902	
58, M&N, 45,000..May 1, 1897-8		68, M&N, 24,000..1902 & 1903	
58, M&N, 22,000..Sept. 1, 1901-2		68, M&N, 37,000..1903 & 1904	
58, M&N, 25,000..Sept. 1, 1902-3		68, M&N, 500..1904 & 1905	
58, J&I, 15,000..Jan. 1, 1905-6		68, M&N, 4,500..1905 & 1906	
48, M&N, 12,000..May 1, 1907-8		68, M&N, 1,000..1906 & 1907	
48, A&O, 95,000..Oct. 1, 1919		68, M&N, 11,500..1907 & 1908	
48, M&N, 65,000..1907 & 1908			
48, M&N, 10,000..Mar., 1907-8		WATER BONDS—	
38, M&N, 10,000..Nov. 1, 1908-9		78, M&N, \$42,000..May 1, 1897-8	
38, M&N, 40,000..Sept. 1, 1917-18		78, M&N, 50,000..Mch. 1, 1898-9	
STREET AND SEWER BONDS—		78, M&N, 50,000..Mch. 1, 1903-4	
78, M&N, \$55,000.....1895 & 1896		78, M&N, 28,500.....Nov. 1, 1895	
78, M&N, 118,200.....1896 & 1897		(\$5,000 due yearly) to Nov. 1, 1900	
78, M&N, 207,500..1897 & 1898		78, M&N, 50,000.....Nov. 1, 1895	
		(\$10,000 due yearly) to Nov. 1, 1899	

The bond issues marked thus () in the above table are all held by the sinking fund.

TAX FREE.—The city's bonds are exempt from taxation.

INTEREST on the water bonds, with the exception of the last two issues listed in the above table, is payable at the Ninth National Bank, New York City. All other interest at the National Bank of New Jersey in New Brunswick.

TOTAL DEBT, SINKING FUND, Etc.—The subjoined statement shows New Brunswick's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt the dates mentioned.

	Apr. 1, 1895.	Apr. 1, 1894.	Apr. 1, 1893.
Total municipal debt.....	\$1,581,800	\$1,585,600	\$1,567,600
Sinking funds and cash assets....	382,380	329,324	330,355
Net debt.....	\$1,219,440	\$1,256,276	\$1,237,245
Water debt, included above.....	220,500	235,500	250,500
Floating debt (included above)....	25,000	30,000	70,000

*The floating debt as given for April 1, 1893, includes revenue bonds.

The total debt of the city in 1885 was \$1,618,619; sinking fund and cash, \$37,519; net debt, \$1,581,100.

Regarding the bonds now being offered, the City Treasurer makes the following statement: "The bond offered is practically a water bond, having the double security of the credit of a growing and a wealthy city within 30 miles of New York which has never defaulted, and the assets of the water-works, rapidly increasing in value, and a practically inexhaustible supply of remarkably pure water."

CITY PROPERTY.—The city owns public buildings, steam fire engines, etc., and water works which cost \$493,000. The gross earnings from the water-works for the year 1894 were \$52,107, including rental of fire hydrants; the cost and maintenance was \$12,315, leaving a net income for the year of \$39,792, or over 3 per cent of the net debt of the city. About \$10,000 has been paid for new street mains and \$20,000 for a new 20-inch pumping main during the past two years, all of which has been paid for out of the earnings of the works, while \$10,000 has been expended in extending the sewerage system and charged to current expenses, showing a most conservative management of the city affairs.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Year.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000
1895.....	\$8,120,000	\$2,105,000	\$10,225,000	\$26.00
1894.....	8,058,500	2,150,000	10,208,500	26.20
1893.....	8,040,000	2,160,000	10,200,000	24.80
1892.....	7,900,000	2,110,000	10,010,000	25.00
1891.....	7,930,000	2,110,000	10,040,000	24.20
1890.....	7,900,000	2,150,000	10,050,000	24.60
1889.....	4,062,455	1,325,850	5,388,305	41.40
1880.....	4,173,000	1,243,000	5,416,000	35.81

POPULATION.—In 1890 population was 18,603; in 1880 it was 17,166; in 1870 it was 15,058; Police census, 1894, 20,338. Population in 1895 according to local figures is 20,000.

CHICAGO.

Loeb & Gatzert,

MORTGAGE BANKERS,

135 LA SALLE STREET, CHICAGO

First Mortgages for sale in large and small amounts on the best security, 5, 6, 7, 8, and 9 per cent, secured by improved and income-bearing Chicago city property.

Principal and interest payable in Gold.
CORRESPONDENCE SOLICITED.

A. O. SLAUGHTER, Member N. Y. Stock Exchange.
W. M. BAKER, Member Chicago Stock Exchange.

A. O. Slaughter & Co.,

BANKERS,

115-117 LA SALLE STREET.

CHICAGO, ILLS.

Chicago Securities Bought and Sold.

BONDS YIELDING AN (4) 4 1/2 OF

4% TO 6%
CITY, MASON LEWIS & CO. Bankers.
COUNTY 171 LA SALLE STREET,
SCHOOL SEND FOR LISTS. CHICAGO

A. G. Becker & Co.,

(INCORPORATED)

COMMERCIAL PAPER

154 La Salle St., Chicago, Ill.

Jamieson & Co.,

STOCKS—BONDS,

Members New York and Chicago Stock Exch

187 DEARBORN STREET.

Chicago, Ills.

Private wire to New York and Philadelphia.

I. B. Thurman & Co.,

BANKERS,

823 MONADNOCK, CHICAGO, ILL.

Highest Grade Municipal and Railway
Bonds Bought and Sold.

MISCELLANEOUS.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

ANZI DODD, President.

Assets (Market Values) Jan. 1, 1895.....\$5,504,380
Liabilities (N. Y. and Mass. Standard).....5,418,850
Surplus.....8,584,538
Surplus, by former N. Y. Standard, (Am. Ex. 4 1/2 per cent Reserve).....6,728,880

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In Case of Lapsethe Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, Cash or Paid-up policy Value is allowed.

After the second year Policies are INCONTINGENT AND all restrictions as to residence, travel, occupation are removed.

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

LOSSES paid immediately upon completion and approval of pre-ops.

TRUST COMPANY STOCKS

New York City and Brooklyn.

BOUGHT AND SOLD

CLINTON GILBERT,

3 WALL STREET. - NEW YORK.

Publication by the BANK OF MANHATTAN COMPANY, New York, of the moneys remaining unclaimed in accordance with Section 28, Article I, Chapter 880, of the Banking Laws of 1892, State of New York.

Sept. 24, 18-1.	J. L. Davis & Son, 154 South Street.....	\$50 00
Aug. 21, 1890.	Estate of Catharine B. Fish.....	70-9
Jan. 18, 18-9.	G. S. Green, Trenton, N. J.....	62-63
April 25, 1888.	Estate of William Hutchinson, son, unknown.....	1,771 08
July 10, 1-75.	J. O'Neill, 259 Broadway.....	3-55
Feb. 1-80.	H. G. Stetins & Son, N. Y.....	358-37
Sept. 1, 1871.	C. H. Smith, Clarkville, Tenn.....	8-66
Aug. 7, 1890.	F. W. Stark, unknown.....	180 00
	Unclaimed Dividends.....	
	56 dividends, Margaret Jenkins, unknown.....	248 00
	83 " Thomas Keene, ".....	303 60
	99 " Henry Moss, ".....	2,544 00
	113 " Johanna Murphy, ".....	248 49
	Unclaimed Interest New York State Stock.....	
1843.	Alfred Smith, unknown.....	175 00
1852.	J. S. DeBeauvoir, ".....	63 00
1855.	J. H. Cameron and M. S.....	
	Masters, in trust for.....	
	S. G. Lewison, ".....	62 50
1865.	J. Howard March, U. S.....	60 00
1870.	Thomas M. Taylor, U. S.....	75 00

City and County of New York, ss.

J. T. Baldwin, Cashier of the Manhattan Company of New York, being duly sworn, says the foregoing is in all respects a true statement to the best of his knowledge and belief.

J. T. BALDWIN, Cashier.

Sworn to before me this 8th day of Aug., 1895.

W. S. JOHNSON,

Notary Public, N. Y. Co.

MISCELLANEOUS.

FOR SALE.

CHRONICLE VOLUMES.

A second-hand set from 1860 to date in good order

POOR'S MANUAL

COMPLETE SET.

APPLY TO

WILLIAM B. DANA COMPANY,

76% FINE STREET, NEW YORK.

1850. 1895.
The United States Life
Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the sine qua non of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after two years. They are non-forfeitable, providing generally for either paid-up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President at the Home Office, 361 Broadway, New York.

OFFICERS

GEORGE H. BURFORD.....President
C. P. FRAZIER.....Secretary
A. WHEELWRIGHT.....Assistant Secretary
J. M. STANLEY.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director

FINANCE COMMITTEE

GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
JOHN TUCKER.....Builder
E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. Bk
JAMES R. PLUM.....Leather

Bank Statements.

REPORT OF THE CONDITION OF THE
MERCANTILE NATIONAL BANKof the city of New York, at the close of business
September 28th, 1895.

RESOURCES.	
Loans and discounts.....	\$6,805,017 74
Overdrafts.....	405 90
U. S. bonds to secure circulation.....	228,500 00
Other stocks and bonds.....	61,382 62
Real estate, banking house.....	300,000 00
Specie.....	\$1,251,487 83
Legal-tender notes.....	888,300 00
Bills of other banks.....	9,639 00
Cheques and other cash items.....	15,837 79
Exchanges for clearing house.....	632,037 01
Due from national banks.....	630,037 91
Due from State banks and bankers.....	48,093 81
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	10,121 85
Total.....	\$11,076,117 56
LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	900,000 00
Undivided profits, less expenses and taxes paid.....	45,000 00
National bank notes outstanding.....	8,925 00
Premium account.....	8,925 00
Deposits—	
Individuals.....	\$3,884,766 16
National banks.....	872,921 06
State banks and bankers.....	1,361,675 09
Demand certificates of deposit.....	11,742 80
Certified checks.....	59,635 25
Cashier's checks outstanding.....	51,255 10
Total.....	\$11,076,117 56

State of New York, County of New York, ss:
I, FRED K. B. SCHENCK, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
Subscribed and sworn to before me this 1st day of October, 1895.
F. A. K. BRYAN,
Correct—Attest: Notary Public, N. Y. Co.
ISAAC WALLACH,
JOHN E. BURNHAM,
W. M. P. S. JOHN, } Directors.

REPORT OF THE CONDITION OF THE
CONTINENTAL NATIONAL BANKof the city of New York, at the close of business on the 28th day of
September, 1895.

RESOURCES.	
Loans and discounts.....	\$4,378,007 42
Overdrafts.....	17 10
U. S. bonds.....	456,100 00
Other stocks and bonds.....	29,585 20
Premiums.....	69,337 50
Real estate.....	585,000 00
Specie.....	\$1,048,817 75
Legal tenders and bank notes.....	805,133 00
Due from Treasurer of U. S. House.....	2,350 00
Exchanges for Clearing House.....	154,239 94
Due from banks.....	2,640 02
Other cash items.....	7,263 20
Total.....	\$9,119,923 07
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits.....	\$29,694 15
Less expenses and taxes paid.....	19,444 30
Circulation.....	210,419 85
Dividends unpaid.....	8,448 42
Deposits—	
Individuals.....	\$3,909,219 79
National banks.....	2,250,284 07
State banks.....	680,537 89
Acceptances.....	26,969 62
Certificates of deposit.....	1,450 00
Cashier's checks.....	1,269 93
Total.....	\$9,119,923 07

State of New York, County of New York, ss:
I, ALFRED H. TIMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
Subscribed and sworn to before me this 1st day of October, 1895.
GEORGE H. CURRY,
Correct—Attest: Notary Public, N. Y. Co.
FREDERICK A. LUK,
E. C. STURGES,
EDWARD D. RANDOLPH, } Directors.

Fourth St. National Bank,
PHILADELPHIA.

Sept. 28, 1895.

RESOURCES.	
Loans and discounts.....	\$9,774,776 80
Due from banks.....	739,638 07
Exchanges for Clearing House.....	733,299 62
Cash and reserve.....	3,254,801 68
Total.....	\$14,522,521 57
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus and net profits.....	1,151,405 48
Circulation.....	845,730 00
Deposits.....	11,025,386 11
Total.....	\$14,522,521 57

R. H. RUSHTON, Cashier.

A. E. Hachfield,
INVESTMENT SECURITIES
7 Pine Street, New York.

Bank Statements.

REPORT OF THE CONDITION OF THE
AMERICAN EXCHANGE NATIONAL BANK

at New York, in the State of New York, at the close of business September 28, 1895:

RESOURCES.	
Loans and discounts.....	\$18,242,974 98
Overdrafts, secured and unsecured.....	75,291 71
U. S. bonds to secure circulation (4s) 1907.....	\$2,000,000 00
(4s) 1925.....	1,000,000 00
(5s).....	1,450,000 00
U. S. bond—on hand, 5s.....	4,450,000 00
Premiums on U. S. bonds.....	50,000 00
\$2,000,000 4s, 1907.....	\$170,000 00
10 U. S. 5s, 1925.....	175,000 00
1,500,000 5s.....	210,000 00
Stocks, securities, etc.....	555,639 85
Banking house, furniture & fixtures.....	1,414,059 23
Other real estate and mortgages owned.....	30,000 00
Due from national banks (not reserve agents).....	34,510 00
Due from State banks and bankers.....	3,330,676 97
Cheques and other cash items.....	484,136 75
Exchanges for Clearing House.....	4,687 23
Notes of other national banks.....	2,657,966 62
Legal money reserve in bank, viz:.....	4,000 00
Specie.....	478,103 19
Legal-tender notes.....	1,671,963 00
U. S. certificate of deposit for legal tenders.....	480,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	200,250 00
Due from U. S. Treasurer other than 5 per cent redemption fund.....	154,000 00
Total.....	\$33,968,929 55

LIABILITIES.
Capital stock paid in.....\$5,000,000 00
Surplus fund.....2,000,000 00
Undivided profits, less expenses and taxes paid.....448,592 71
Reserve for taxes of 1895.....57,694 97
National bank notes outstanding.....3,981,450 00
Due to other national banks.....4,766,476 49
Due to State banks and bankers.....2,637,731 31
Dividends unpaid.....4,413 00
Individual deposits subject to check.....14,421,209 48
Demand certificates of deposit.....287,268 28
Certified checks.....288,173 82
Cashier's checks outstanding.....124,460 11
Total.....\$33,968,929 55

State of New York, County of New York, ss:
I, EDWARD BURNS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
Subscribed and sworn to before me this 2d day of October, 1895.
WM. LIVES WASHBURN,
Correct—Attest: Notary Public, N. Y. Co.
AND T. TERRY,
AUSTIN C. RIBIN,
DUMONT CLARKE, } Directors.

REPORT OF THE CONDITION OF THE
CHASE NATIONAL BANKin the State of New York, at the close of business,
September 28, 1895.

RESOURCES.	
Loans and discounts.....	\$14,954,408 80
Overdrafts secured.....	4,683 41
U. S. bonds to secure circulation.....	5,000 00
U. S. bonds to secure U. S. deposits.....	200,000 00
U. S. bonds on hand.....	107,300 00
Premiums on U. S. bonds.....	6,608 00
Stocks and securities.....	2,862,206 11
Due from national banks.....	779,750 57
Due from State banks and bankers.....	239,149 84
Cheques and other cash items.....	5,855 93
Exchanges for Clearing House.....	375,878 15
Notes of other national banks.....	40,350 00
Fractional paper currency, nickels and cents.....	269 13
Legal money reserve in bank, viz:.....	
Specie.....	730,586 00
Legal tender notes.....	833,338 00
U. S. certificates of deposit.....	\$7,069,570 62
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,250 00
Total.....	\$25,357,311 00

LIABILITIES.
Capital stock paid in.....\$500,000 00
Surplus fund.....1,000,000 00
Undivided profits, less expenses and taxes paid.....284,769 70
National bank notes outstanding.....45,000 00
Due to other national banks.....9,312,523 30
Due to State banks and bankers.....4,518,698 16
Individual deposits subject to check.....82,291 18
Demand certificates of deposit.....150,674 83
Certified checks.....89,520 37
Debits of U. S. disbursing officers.....119,450 36
Total.....\$25,357,311 00

State of New York, County of New York, ss:
I, H. W. CANNON, President of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
Subscribed and sworn to before me this 1st day of Oct. 1895.
Notary Public, Kings County.
Correct—Attest: JNO. G. MOORE,
WM. H. PORTER,
CALVIN S. BRICE, } Directors.

MORTGAGE LOANS

IN
TEXAS.
Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

Bank Statements.

REPORT OF THE CONDITION OF THE
NATIONAL CITY BANK OF NEW YORK

at New York, in the State of New York, at the close of business September 28th, 1895:

RESOURCES.	
Loans and discounts.....	\$21,586,129 82
Overdrafts, secured and unsecured.....	4,068 82
U. S. bonds to secure circulation.....	900,000 00
U. S. bonds to secure U. S. deposits.....	30,000 00
Stocks, securities, etc.....	544,174 19
Banking house, furniture and fixtures.....	300,000 00
Due from national banks (not reserve agents).....	2,311,474 36
Due from State banks and bankers.....	62,246 17
Cheques and other cash items.....	15,404 00
Exchanges for Clearing House.....	3,053,701 32
Notes of other national banks.....	15,025 00
Fractional paper currency, nickels and cents.....	800 71
Legal money reserve in bank, viz:.....	
Specie.....	\$7,311,920 00
Legal tender notes.....	459,000 00
U. S. certificates of deposit for legal tenders.....	5,995,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	13,886,920 00
Due from U. S. Treasurer, other than 5 per cent redemption fund.....	40,500 00
Total.....	\$42,963,505 16

LIABILITIES.
Capital stock paid in.....\$1,000,000 00
Surplus fund.....1,000,000 00
Undivided profits, less expenses and taxes paid.....2,509,578 68
National bank notes outstanding.....160 00
Dividends unpaid.....\$32,363,733 19
Demand certificates of deposit.....1,413 99
Certified checks.....260,645 85
Cashier's checks outstanding.....45,309 06
Individual deposits subject to check.....180,000 00-33,081,323 61
Due to other national banks.....3,308,204 00
Due to State banks and bankers.....1,499,913 34-4,808,177 34
Total.....\$42,963,505 16

State of New York, County of New York, ss:
I, GEO. D. MEERER, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
Subscribed and sworn to before me this 1st day of October, 1895.
GEO. H. CURRY,
Correct—Attest: Notary Public, N. Y. Co.
SAMUEL SLOAN,
R. G. HOLSTON,
WM. ROCKEFELLER, } Directors.

REPORT OF THE CONDITION OF THE
GALLATIN NATIONAL BANK

at New York City, in the State of New York, at the close of business September 28, 1895:

RESOURCES.	
Loans and discounts.....	\$4,549,328 21
Overdrafts secured.....	459 00
U. S. bonds to secure circulation.....	1,000,000 00
U. S. bonds on hand.....	60,000 00
Premiums on U. S. bonds.....	85,000 10
Stocks, securities, etc.....	9,042 88
Banking-house, furniture and fixtures.....	50,000 00
Other real estate & mortgages owned.....	21,500 00
Due from national banks (not reserve agents).....	257,500 00
Due from State banks and bankers.....	8,754 46
Cheques and other cash items.....	5,011 49
Exchanges for Clearing House.....	1,150,996 00
Notes of other national banks.....	44,560 00
Fractional paper currency, nickels and cents.....	269 70
Legal money reserve in bank, viz:.....	
Specie.....	\$51,834 00
Legal-tender notes.....	459,860 00
U. S. certificate of deposit for legal tenders.....	980,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	1,908,613 00
Due from U. S. Treasurer, other than 5 per cent redemption fund.....	45,000 00
Total.....	\$10,584,786 91

LIABILITIES.
Capital stock paid in.....\$1,000,000 00
Surplus fund.....1,000,000 00
Undivided profits, less expenses and taxes paid.....661,424 79
National bank notes outstanding.....884,540 00
Due to other national banks.....\$1,563,061 87
Due to State banks and bankers.....452,664 12
Individual deposits subject to check.....4,697,515 83
Demand certificates of deposit.....163 18
Accepted drafts.....300,531 04
Dividends unpaid.....777 10
Total.....\$10,584,786 91

State of New York, County of New York, ss:
I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
Subscribed and sworn to before me this 1st day of October, 1895.
M. L. BRAVARD,
Correct—Attest: Notary Public.
F. D. TAPPEN,
ADRIAN ISKELIN, JR.,
W. EMLEN ROOSEVELT, } Directors.

SPECIAL FILE COVER

Can be had at office for 65 cents or
mailed for 80 cents.
WILLIAM B. DANA COMPANY,
76½ Pine Street, New York

CHRONICLE SUPPLEMENTS